

Due to ROE on October 15th
Due to ISBE on November 15th
SD/JA/15

ILLINOIS STATE BOARD OF EDUCATION
School Business Services Division
100 North First Street, Springfield, Illinois 62777-0001
217/785-8779

☒ School District
☐ Joint Agreement

**Illinois School District/Joint Agreement
Annual Financial Report ***
June 30, 2015

School District/Joint Agreement Information (See instructions on inside of this page.)		Accounting Basis: ☐ CASH ☒ ACCRUAL		Certified Public Accountant Information	
School District/Joint Agreement Number: 06-016-2010-17				Name of Auditing Firm: Baker Tilly Virchow Krause, LLP	
County Name: Cook				Name of Audit Manager: Nicholas Cavalliere CPA CFE	
Name of School District/Joint Agreement: J. Sterling Morton High School District 201				Address: 1301 West 22nd Street, Suite 400	
Address: 5041 W. 31st Street				City: Oak Brook State: IL Zip Code: 60523	
City: Cicero				Phone Number: (630) 990-3131 Fax Number: (630) 990-0039	
Email Address: 				IL License Number: 066-004260 Expiration Date:	
Zip Code: 		0		Email Address: N.Cavalliere@bakertilly.com	
Annual Financial Report Type of Auditor's Report Issued: ☐ Qualified ☒ Unqualified ☐ Adverse ☐ Disclaimer		A-133 Single Audit Status: ☐ YES ☐ NO Are Federal expenditures greater than \$500,000? ☒ YES ☐ NO Is all A-133 Single Audit information completed and attached? ☒ YES ☐ NO Were any financial statement or federal awards findings issued?		ISBE Use Only	
☐ Reviewed by District Superintendent/Administrator		☐ Reviewed by Township Treasurer (Cook County only) Name of Township:		☐ Reviewed by Regional Superintendent/Cook ISB	
District Superintendent/Administrator Name (Type or Print): Dr. Michael Kuzniewski		Township Treasurer Name (type or print)		Regional Superintendent/Cook ISB Name (Type or Print):	
Email Address: mkuzniewski@ismorton.org		Email Address:		Email Address:	
Telephone: 708.780.2110 Fax Number: 708.555.1212		Telephone:		Telephone:	
Signature & Date:		Signature & Date:		Signature & Date:	

* This form is based on 23 Illinois Administrative Code 100, Subtitle A, Chapter 1, Subchapter C (Part 100).
ISBE Form SD50-35/JA50-60 (05/15)

This form is based on 23 Illinois Administrative Code, Subtitle A, Chapter 1, Subchapter C, Part 100.
In some instances, use of open account codes (cells) may not be authorized by statute or administrative rule.
Each school district or joint agreement is responsible for obtaining the concurring legal opinion and/or other supporting authorization/documentation, as necessary, to use the applicable account code (cell).



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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Education
J. Sterling Morton High School District 201
5041 W. 31st Street
Cicero, Illinois 60804

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of J. Sterling Morton High School District 201 (the "District") as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 7, 2015 which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements as a whole.

The accompanying Annual Financial Report (ISBE Form SD-35/JA50-60), as of and for the year ended June 30, 2015, has been prepared in the form prescribed by the Illinois State Board of Education, is presented for purposes of additional analysis, and is not a required part of the basic financial referenced in the preceding paragraph. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information, except for the financial profile information, estimated financial profile summary, supplementary schedules, statistical section, estimated indirect cost rate for federal programs, report on shared services or outsourcing, administrative cost worksheet and itemization schedules, which were not audited and on which we render no opinion, has been subjected to the auditing procedures applied to the audit of the basic financial statements and certain other additional procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, except for those portions identified in the previous sentence as not audited, is fairly stated in all material respects, in relation to the basic financial statements as a whole.

The answers to questions 1 through 23 contained in the "Auditor's Questionnaire" on page 2 are based solely on the procedures performed and data obtained during the audit of the basic financial statements of the District as of and for the year ended June 30, 2015.

This report is intended solely for the information and use of the Board of Education, management of the J. Sterling Morton High School District 201, and the Illinois State Board of Education and is not intended to be and should not be used by anyone other than these specified parties.

Oak Brook, Illinois
October 7, 2015

Baker Tilly Virchow Krause, LLP

J. STERLING MORTON HIGH SCHOOL DISTRICT 201

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

J. Sterling Morton High School District 201 (the "District") operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to the regulatory provisions prescribed by the Illinois State Board of Education, which is a comprehensive basis of accounting other than accounting principles accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

Reporting Entity

This report includes all of the funds of the District. The reporting entity for the District consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The District has not identified any organizations that meet this criteria.

Basis of Presentation

The accounts of the District in the governmental fund financial statements are organized and operated on the basis of funds and account groups and are used to account for the District's general governmental activities. Fund accounting segregates funds according to their intended purpose, and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, reserves, fund balance, revenues and expenditures or expenses as appropriate. The minimum number of funds is maintained consistent with legal and managerial requirements. Account Groups are a reporting device to account for certain assets and liabilities of the governmental funds not recorded directly in those funds.

Measurement Focus and Basis of Accounting

The District has the following fund types and account groups:

Governmental Funds are used to account for the District's general government activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual, i.e., when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources and pension expenditures.

Major Governmental Funds

Educational Fund - the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid.

J. STERLING MORTON HIGH SCHOOL DISTRICT 201

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Special Revenue Funds - account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Funds.

Each of the District's Special Revenue Funds has been established as a separate fund in accordance with the fund structure required by the State of Illinois for local educational agencies. These funds account for local property taxes restricted to specific purposes. A brief description of the District's Special Revenue Funds follows:

Operations and Maintenance Fund - accounts for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes and state government aid.

Transportation Fund - accounts for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement / Social Security Fund - accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

Working Cash Fund - accounts for financial resources held by the District to be used as temporary interfund loans for working capital requirements to the General Fund and the Special Revenue Fund's Operation and Maintenance and Transportation Funds. Money loaned by the Working Cash Fund to other funds must be repaid within one year. As allowed by the School Code of Illinois, this fund may be permanently abolished and become a part of the General Fund or it may be partially abated any other fund of the District.

Debt Service Fund - accounts for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

Capital Project Fund - accounts for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

Fire Prevention and Life Safety Fund - accounts for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

J. STERLING MORTON HIGH SCHOOL DISTRICT 201

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Other Fund Types

Fiduciary Funds - account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds.

Agency Funds - include Student Activity Funds, Convenience Accounts and Other Agency Funds. These funds are custodial in nature and do not present results of operations or have a measurement focus. Although the Board of Education has the ultimate responsibility for Activity Funds, they are not local education agency funds. Student Activity Funds account for assets held by the District which are owned, operated and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational or cultural purposes. Convenience Accounts account for assets that are normally maintained by a local education agency as a convenience for its faculty, staff, etc.

On-behalf payments (payments made by a third party for the benefit of the district, such as payments made by the state to the Teachers' Retirement System) have been recognized in the financial statements.

Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and recognized as revenue at that time.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets, deferred outflows of resources, liabilities, and deferred inflows of resources at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Assets, Liabilities and Net Position or Equity

Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements, and the State Treasurer's Investment Pool. Investments are stated at fair value. Changes in fair value of investments are included as investment income.

Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". Receivables are expected to be collected within one year.

J. STERLING MORTON HIGH SCHOOL DISTRICT 201

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2014 levy resolution was approved during the December 10, 2014 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

The tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District.

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lessor of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2014 and 2013 tax levies were 1.5% and 1.7%, respectively.

Property taxes are collected by the Cook County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two installments: the first due on March 1 and the second due on the later of August 1 or 30 days after the second installment tax bill is mailed. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. Property taxes are normally collected by the District within 60 days of the due date.

The 2014 property tax levy is recognized as a receivable in fiscal 2015, net of estimated uncollectible amounts approximating 2.0% and less amounts already received. The District considers that the first installment of the 2014 levy that is received by June 30, 2015 to be used to finance operations in fiscal 2015. The District has determined that the remaining uncollected portion of the 2014 levy is to be used to finance operations in fiscal 2016 and has included the corresponding receivable as a deferred inflow of resources.

Personal Property Replacement Taxes

Personal property replacement taxes are first allocated to the Municipal Retirement / Social Security Fund, and the balance is allocated to the remaining funds at the discretion of the District.

Prepaid Items

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Fixed Assets

Fixed assets used in governmental fund types of the District are recorded in the general fixed assets account group at cost or estimated historical cost if purchased or constructed. Donated fixed assets are recorded at their estimated fair value at the date of donation. Interest incurred during construction is not capitalized on general fixed assets.

J. STERLING MORTON HIGH SCHOOL DISTRICT 201

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Depreciation of general fixed assets is provided over the estimated useful lives using the straight-line method and is reflected within the general fixed assets account group for informational purposes only. Depreciation of general fixed assets is not charged to the operations of the District. The estimated useful lives of the buildings and improvements, and equipment of the District are 15 to 50 years, and 5 to 10 years, respectively.

Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2015 are determined on the basis of current salary rates and include salary related payments.

Long-Term Obligations

The District reports long-term debt of governmental funds at face value in the general long-term debt account group. Certain other long-term obligations that do not show evidence of indebtedness are not included in the general long-term debt account group.

For governmental fund types, bond premiums and discounts are recognized during the current period. Bond proceeds are reported as an "other financing source" net of the applicable premium or discount.

General Fixed Assets and General Long-Term Debt Account Groups

Account groups are used to establish accounting control and accountability for the District's general fixed assets and general long-term debt. The accounting and financial reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus.

Fixed Assets - General fixed assets have been acquired for general governmental purposes. At the time of purchase, assets are recorded as expenditures paid in the Governmental Funds and capitalized at cost in the General Fixed Assets Account Group. Donated general fixed assets are listed at estimated fair market value as of the date of acquisition. Depreciation accounting is not applicable, except to determine the per capita tuition charge. Interest costs incurred during construction are not capitalized as part of fixed assets.

Long-Term Debt - Long-term debt expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds. The debt recorded in the District's General Long-Term Debt Account Group consists of serial bond issues, long-term debt retirements payable, and any other evidences of indebtedness.

The two account groups are not "funds." They are concerned only with the measurement of financial position. They are not involved with measurement of results of operations.

J. STERLING MORTON HIGH SCHOOL DISTRICT 201

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

Except for the exclusion of on-behalf payments from other governments, discussed below, the budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

The Board of Education follows these procedures in establishing the budgetary data reflected in the general purpose financial statements:

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

The budget amounts shown in the financial statements are as originally adopted because there were no amendments during the past fiscal year.

Excess of Expenditures over Budget

For the year ended June 30, 2015, expenditures exceeded budget in the Operations and Maintenance Fund by \$4,924,079, which was offset by revenues exceeding budget by \$5,130,894 and by available fund balance. Expenditures exceeded budget in the Transportation Fund by \$927,326, which was offset by revenues exceeding budget by \$888,887, and the remaining funded by available fund balance.

NOTE 3 - DEPOSITS AND INVESTMENTS

At year end, the District's cash and investments was comprised of the following:

	Government- wide	Fiduciary	Total
Cash and investments	\$ 54,707,765	\$ 863,788	\$ 55,571,553
Restricted cash and investments	<u>5,735,011</u>	<u>-</u>	<u>5,735,011</u>
Total	<u>\$ 60,442,776</u>	<u>\$ 863,788</u>	<u>\$ 61,306,564</u>

J. STERLING MORTON HIGH SCHOOL DISTRICT 201

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

The restricted cash and investments represents holdings at The Bank of New York Mellon which are restricted for repayment of the District's 2004B, 2004C, 2005B and 2005C Capital Appreciation Bonds.

For disclosure purposes, this amount is segregated into the following components: 1) cash on hand 2) deposits with financial institutions, which include amounts held in demand accounts, savings accounts and non-negotiable certificates of deposit; 3) deposits in the ISDLAF+ money market fund, and 4) other investments, which consist of all investments other than certificates of deposit, as follows:

	<i>Cash and investments</i>
Cash on hand	\$ 7,500
Deposits with financial institutions	53,176,946
ISDLAF+	5,006,283
Other investments	<u>3,115,835</u>
Total	<u>\$ 61,306,564</u>

At year end, the District had the following investments:

	<i>Fair Value</i>	<i>Investment Maturity (In Years)</i>			
		<i>Less than one</i>	<i>1-5</i>	<i>5-10</i>	<i>More than 10</i>
Negotiable CD's	\$ 1,491,855	\$ 249,000	\$ 1,242,855	-	\$ -
JP Morgan 100% US Treasury Capital Money Market Fund	<u>1,623,980</u>	<u>1,623,980</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 3,115,835</u>	<u>\$ 1,872,980</u>	<u>\$ 1,242,855</u>	<u>\$ -</u>	<u>\$ -</u>

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limit the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). Ratings for the negotiable certificates of deposit were unavailable.

The JP Morgan 100% US Treasury Capital Money Market Fund invests solely in debt securities of the US Treasury, including Treasury bills, bonds and notes. These investments carry different interest rates, maturities and issue dates. The JP Morgan US Treasury Capital Money Market Fund is rated AAAM by Standard and Poor and Aaa-mf by Moody's investment rating agencies.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. The trust is not registered with the SEC as an investment company. Investments are rated AAAM and are valued at share price, which is the price for which the investment could be sold.

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2015, the bank balance of the District's deposit with financial institutions totaled \$54,449,403; of this amount, \$3,861,016 was uncollateralized and uninsured.

J. STERLING MORTON HIGH SCHOOL DISTRICT 201

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

Custodial Credit Risk - Investments. With respect to investments, custodial credit risk is the risk that, in the even of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment in the JP Morgan 100% US Treasury Capital Money Market Fund was exposed to custodial credit risk at June 30, 2015.

Separate cash and investment accounts are not maintained for all District funds; instead, the individual funds maintain their invested and uninvested balances in the common checking and investment accounts, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

NOTE 4 - INTERFUND LOANS

The composition of interfund loan balances as of June 30, 2015 for the District's individual major funds, is as follows:

<i>Loan Receivable Fund</i>	<i>Loan Payable Fund</i>	<i>Amount</i>
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The above interfund balances exist because [ENTER TEXT]. All amounts will be repaid within one year.

NOTE 5 - INTERFUND TRANSFERS

During the year, the Board transferred \$50,000 from the Operations and Maintenance Fund to the Debt Service Fund for payment of interest and principal for the EPA loan. The Board also transferred \$115,456 from the General Fund (Educational Accounts) to the Debt Service Fund for payment of interest and principal on the capital lease.

State law allows for the above transfers.

NOTE 6 - LONG TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2015:

	<i>Beginning Balance (As Restated)</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
Capital appreciation bonds	\$ 71,320,617	\$ 4,999,845	\$ 9,195,000	\$ 67,125,462	\$ 9,195,000
Unamortized premium	6,623,503	-	592,206	6,031,297	-
Total bonds payable	77,944,120	4,999,845	9,787,206	73,156,759	9,195,000
Net Pension Liability	12,912,177	2,866,297	-	15,778,474	-
Capital leases	327,140	-	104,982	222,158	108,987
Other Post Employment Benefits	3,626,553	682,128	1,471,756	2,836,925	-
EPA Loans	177,172	-	40,477	136,695	42,672
Compensated absences	694,666	11,485	66,709	639,442	-

J. STERLING MORTON HIGH SCHOOL DISTRICT 201

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

Total long-term liabilities -

governmental activities \$ 95,681,828 \$ 8,559,755 \$ 11,471,130 \$ 92,770,453 \$ 9,346,659

The net pension liability will be repaid from the Illinois Municipal Retirement/Social Security Fund and the General Fund. The capital leases will be repaid from the Debt Service Fund and funded with transfers from the General Fund. The obligations for the compensated absences and other post-employment benefits will be repaid from the General Fund. The EPA loan will be repaid from the Debt Service Fund and funded with transfers from the Operations and Maintenance Fund.

General Obligation Bonds. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

<i>Purpose</i>	<i>Interest Rates</i>	<i>Original Indebtedness</i>	<i>Face Amount</i>	<i>Carrying Amount</i>
Series 2004B Capital Appreciation Limited Tax School Bonds dated February 19, 2004 are due in annual installments through December 1, 2020	4.8% - 5.0%	\$ 5,638,957	\$ 12,660,000	\$ 10,058,510
Series 2004C Capital Appreciation Limited Tax School Bonds dated February 19, 2004 are due in annual installments through December 1, 2018	4.8% - 6.0%	24,238,841	23,800,000	21,483,939
Series 2005B Capital Appreciation Limited Tax School Bonds dated November 17, 2005 are due in annual installments through December 1, 2024	5.3% - 5.8%	18,500,926	52,445,000	30,885,128
Series 2005C Capital Appreciation Limited Tax School Bonds dated December 1, 2005 are due in annual installments through December 1, 2025	5.0%	2,035,598	11,560,000	4,697,885
Total		\$ 50,414,322	\$ 100,465,000	\$ 67,125,462

Annual debt service requirements to maturity for general obligation bonds are as follows for governmental type activities:

	<i>Principal</i>	<i>Total</i>
2016	\$ 9,195,000	\$ 9,195,000
2017	9,195,000	9,195,000
2018	9,195,000	9,195,000
2019	9,195,000	9,195,000
2020	9,195,000	9,195,000
2021 - 2025	45,975,000	45,975,000
2026	8,515,000	8,515,000
Total	\$ 100,465,000	\$ 100,465,000

J. STERLING MORTON HIGH SCHOOL DISTRICT 201

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2015, the statutory debt limit for the District was \$99,004,728, providing a debt margin of \$66,407,875.

Capital Leases. The District has entered into a lease agreement as lessee for financing the acquisition of technology equipment. This lease agreement qualifies as a capital lease for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. At June 30, 2015, \$525,645 of amounts included in capital assets were acquired via capital leases. The obligations for the capital leases will be repaid from the Debt Service Fund through a transfer from the General Fund (Educational Accounts). The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2015, are as follows:

	<i>Amount</i>
2016	\$ 115,456
2017	115,456
Total minimum lease payments	230,912
Less: amount representing interest	(8,754)
Present value of minimum lease payments	<u>\$ 222,158</u>

On July 21, 2009 the Environmental Protection Agency (EPA) reached a settlement with the District on past costs. The settlement resulted in the District owing \$398,767, plus interest accruing at 5.42%, to be repaid in annual payments of \$50,000 through 2018. The EPA Loan will be repaid from the Debt Service Fund, and funded through transfers from the Operations and Maintenance Fund. The future minimum loan payments and the net present value of these minimum lease payments as of June 30, 2015, are as follows:

	<i>Amount</i>
2016	\$ 50,000
2017	50,000
2018	50,000
Total minimum lease payments	150,000
Less: amount representing interest	(13,305)
Present value of minimum lease payments	<u>\$ 136,695</u>

NOTE 7 - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pool: Collective Liability Insurance Cooperative (CLIC) for general liability, workers compensation and other. The District pays annual premiums to the pool for insurance coverage. The arrangements with the pool provides that it will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pool. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

J. STERLING MORTON HIGH SCHOOL DISTRICT 201

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 7 - RISK MANAGEMENT - (CONTINUED)

The District is self-insured for medical and dental coverage that is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health claims and administration fees. The District's liability will not exceed \$175,000 per employee or \$5,885,228 in the aggregate, as provided by stop-loss provisions incorporated in the plan.

At June 30, 2015, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$883,333. The estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other nonincremental costs to the claims liability. For the two years ended June 30, 2014 and June 30, 2015, changes in the liability reported in the General Fund for unpaid claims are summarized as follows:

	<i>Claims Payable Beginning of Year</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Claims Payments</i>	<i>Claims Payable End of Year</i>
Fiscal Year 2014	<u>\$ 725,019</u>	<u>\$ 7,435,832</u>	<u>\$ 7,155,965</u>	<u>\$ 1,004,886</u>
Fiscal Year 2015	<u>\$ 1,004,886</u>	<u>\$ 6,811,479</u>	<u>\$ 6,933,032</u>	<u>\$ 883,333</u>

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

J. STERLING MORTON HIGH SCHOOL DISTRICT 201

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.02 percent of pay during the year ended June 30, 2015. State of Illinois contributions were \$380,466, and the District recognized revenues and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2014 and June 30, 2013 were 0.97 and 0.92 percent of pay, respectively. For these years, state contributions on behalf of District employees were \$369,304 and \$328,236, respectively.

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.76 percent during the year ended June 30, 2015 and 0.72 and 0.69 percent during the years ended June 30, 2014 and 2013, respectively. For the years ended June 30, 2015, 2014 and 2013, the District paid \$283,485, \$274,122 and \$246,177 to the THIS Fund, respectively, which was 100 percent of the required contribution for those years.

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The 2015 and 2014 reports are listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services."

Retirees' Health Plan

The District administers a single-employer defined benefit healthcare plan ("the Retirees' Health Plan"). The plan provides health insurance contributions for eligible retirees and their spouses through the District's group health insurance plan which covers both active and retired members. Benefit provisions are established through collective bargaining agreements and state that eligible retirees and their spouses receive lifetime healthcare insurance at established contribution rates. The Retirees' Health Plan does not issue a publicly available financial report.

Contribution requirements are established through collective bargaining agreements and may be amended only through negotiations between the board and the union.. The District makes the same monthly health insurance contribution on behalf of the retiree as it makes on behalf of all other active employees during that year. The District contributes 50 percent and 100 percent of the current year premiums for a family and a single plan, respectively, for eligible retired plan members and their spouses. For fiscal year 2015, the District contributed \$1,471,756 to the plan. Plan members receiving benefits contribute 0 percent and 50 percent of their premium costs for a family plan and a single plan, respectively.

J. STERLING MORTON HIGH SCHOOL DISTRICT 201

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

The District's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the District's annual OPEB cost for the year, the amount actually contributed to the Retirees' Health Plan, and changes in the District's net OPEB obligation to the Retirees' Health Plan:

Annual required contribution	\$ 743,828
Interest on net OPEB obligation	201,959
Adjustment to annual required contribution	<u>(263,659)</u>
Annual OPEB cost	682,128
Contributions made	<u>(1,471,756)</u>
Increase in net OPEB obligation (asset)	(789,628)
Net OPEB Obligation (Asset) - Beginning of Year	<u>3,626,553</u>
Net OPEB Obligation (Asset) - End of Year	<u><u>\$ 2,836,925</u></u>

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the Retirees' Health Plan, and the net OPEB obligation for June 30, 2015 are as follows:

<i>Fiscal Year Ended</i>	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation (Asset)
June 30, 2015	\$ 682,128	215.76 %	\$ 2,836,925
June 30, 2014	682,128	226.28 %	3,626,553
June 30, 2013	2,908,672	58.72 %	1,707,995

The funded status of the Retirees' Health Plan as of July 1, 2013, the most recent actuarial valuation date, is as follows:

Actuarial accrued liability (AAL)	\$ 10,633,869
Actuarial value of plan assets	<u>-</u>
Unfunded Actuarial Accrued Liability (UAAL)	<u><u>\$ 10,633,869</u></u>
Funded ratio (actuarial value of plan assets/AAL)	-%
Covered payroll (active plan members)	\$ 45,316,081
UAAL as a percentage of covered payroll	23.47%

J. STERLING MORTON HIGH SCHOOL DISTRICT 201

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Actuarial valuations of an ongoing plan involve estimates for the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan is understood by the employer and plan members) and include the type of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the July 1, 2013 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions include a 5 percent investment rate of return and an annual healthcare cost trend rate of 8 percent initially, reduced by decrements to an ultimate rate of 5 percent after 10 years. Both rates include a 5 percent inflation assumption. The actuarial value of the Retirees' Health Plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a three-year period. The Retirees' Health Plan's unfunded actuarial accrued liability is being amortized as a level of percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2015 is 30 years.

NOTE 9 - RETIREMENT SYSTEMS

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State of Illinois on-behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. Each retirement system is discussed below.

Teachers' Retirement System

Plan Description. The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at <http://trs.illinois.gov/pubs/cafr>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 877-0890, option 2.

J. STERLING MORTON HIGH SCHOOL DISTRICT 201

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

Benefits Provided. TRS provides retirement, disability, and death benefits. *Tier I* members have TRS or reciprocal system service prior to January 1, 2011. *Tier I* members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service. Disability and death benefits are also provided.

Tier II members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for *Tier II* are identical to those of *Tier I*. Death benefits are payable under a formula that is different from *Tier I*.

Essentially all *Tier I* retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. *Tier II* annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Contributions. The State of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90 percent of the total actuarial liabilities of the System by the end of fiscal year 2045.

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2015 was 9.4 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2015, State of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$22,186,984 in pension contributions from the State of Illinois.

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2015, were \$258,175; these are deferred in the government-wide financial statements because they were paid after the June 30, 2014 measurement date.

Federal and Trust Fund Contributions. When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that has been in effect since the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS. Public Act 98-0674 now requires the two rates to be the same.

J. STERLING MORTON HIGH SCHOOL DISTRICT 201

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

For the year ended June 30, 2015, the District pension contribution was 33.00 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2015, were \$601,774; These are deferred in the government-wide financial statements because they were paid after the June 30, 2014 measurement date.

Salary increases over 6 percent. The District is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. For the year ended June 30, 2015, the District paid \$11,146 to TRS for employer contributions due on salary increases in excess of 6 percent.

TRS Fiduciary Net Position. Detailed information about the TRS's fiduciary net position as of June 30, 2014 is available in the separately issued TRS Comprehensive Annual Financial Report.

Net Pension Liability. At June 30, 2015, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the collective net pension liability	\$ 10,005,881
State's proportionate share of the collective net pension liability associated with the District	<u>275,578,370</u>
Total	<u>\$ 285,584,251</u>

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2013, and rolled forward to June 30, 2014. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2014, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2014, the District's proportion was 0.01644128 percent.

The net pension liability as of the beginning of the measurement period was measured as of June 30, 2013, and the total pension liability was based on the June 30, 2013, actuarial valuation without any roll-up. The District's proportion of the net pension liability as of June 30, 2013, was based on the District's share of contributions to TRS for the measurement year ended June 30, 2013, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2013, the District's proportion was 0.01536425 percent.

Summary of Significant Accounting Policies. For purposes of measuring the collective net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of TRS and additions to/deductions from TRS fiduciary net position have been determined on the same basis as they are reported by TRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Actuarial Assumptions. The assumptions used to measure the total pension liability in the June 30, 2014 actuarial valuation included (a) 7.50% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases of 5.75%, average, including inflation, and (c) inflation of 3.00%.

J. STERLING MORTON HIGH SCHOOL DISTRICT 201

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

The actuarial assumptions for the years ended June 30, 2014 and 2013 were assumed to be the same. However, for funding purposes, the actuarial valuations for those two years were different. The actuarial assumptions used in the June 30, 2014 valuation were based on updates to economic assumptions adopted in 2014 which lowered the investment return assumption from 8.0 percent to 7.5 percent. The salary increase and inflation assumptions were also lowered. The actuarial assumptions used in the June 30, 2013 valuation were based on the 2012 actuarial experience analysis and first adopted in the June 30, 2012 valuation. The investment return assumption was lowered from 8.5 percent to 8.0 percent and the salary increase and inflation assumptions were also lowered. Mortality assumptions were adjusted to anticipate continued improvement in mortality.

Mortality. Mortality rates were based on the RP-2000 White Collar Table with projections using scale AA that vary by member group.

Long-Term Expected Real Rate of Return. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. large cap	18.00 %	8.23 %
Global equity excluding U.S.	18.00 %	8.58 %
Aggregate bonds	16.00 %	2.27 %
U.S. TIPS	2.00 %	3.52 %
NCREIF	11.00 %	5.81 %
Opportunistic real estate	4.00 %	9.79 %
ARS	8.00 %	3.27 %
Risk parity	8.00 %	5.57 %
Diversified inflation strategy	1.00 %	3.96 %
Private equity	14.00 %	13.03 %

Discount Rate. The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. *Tier I*s liability is partially-funded by *Tier II* members, as the *Tier II* member contribution is higher than the cost of *Tier II* benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. Therefore, the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

J. STERLING MORTON HIGH SCHOOL DISTRICT 201

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate Sensitivity. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.5 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.5 percent) or 1-percentage-point higher (8.5 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	\$ 12,356,772	\$ 10,005,881	\$ 8,059,075

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2015, the District recognized pension expense of \$931,606 in the government-wide financial statements. The District also recognized on-behalf revenue and expense of \$22,186,984 for support provided by the state. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 5,285	\$ -
Net difference between projected and actual earnings on pension plan investments	-	502,872
Changes in proportion and differences between District contributions and proportionate share of contributions	542,967	-
District contributions subsequent to the measurement date	859,949	-
Total	<u>\$ 1,408,201</u>	<u>\$ 502,872</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2016. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$45,380) will be recognized in pension expense as follows:

Year Ending June 30,	Amount
2016	\$ 7,353
2017	7,353
2018	7,353
2019	7,353
2020	<u>15,968</u>
Total	<u>\$ 45,380</u>

J. STERLING MORTON HIGH SCHOOL DISTRICT 201

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained on-line at www.imrf.org.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Public Act 96-0889 created a second tier for IMRF's Regular Plan. IMRF assigns a benefit tier to a member when he or she is enrolled in IMRF. The tier is determined by the member's first IMRF participation date. If the member first participated in IMRF before January 1, 2011, they participate in *Regular Tier 1*. If the member first participated in IMRF on or after January 1, 2011, they participate in *Regular Tier 2*.

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1 2/3% of their final rate (average of the highest 48 consecutive months earnings during the last 10 years) of earnings for each year of credited service up to 15 years and 2% for each year thereafter. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service, or age 62 with 35 years of service are entitled to an annual retirement benefit as described above. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Plan Membership. At December 31, 2014, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	276
Inactive, non-retired members	332
Active members	357
Total	<u>965</u>

Contributions. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2014 was 12.28 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

J. STERLING MORTON HIGH SCHOOL DISTRICT 201
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

Summary of Significant Accounting Policies. For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of IMRF and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Actuarial Assumptions. The assumptions used to measure the total pension liability in the December 31, 2014 annual actuarial valuation included (a) 7.49% investment rate of return, (b) projected salary increases from 3.75% to 14.50%, including inflation, and (c) inflation of 3.50% and price inflation of 2.75%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.

Mortality. For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Long-Term Expected Real Rate of Return. The long-term expected rate of return on pension plan investments was determined using an asset allocation study in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce long-term expected rate of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Projected Returns/Risk		
	Target Allocation	One Year Arithmetic	Ten Year Geometric
Equities	63.20 %	9.15 %	7.60 %
International equities	2.60 %	9.80 %	7.80 %
Fixed income	23.50 %	3.05 %	3.00 %
Real estate	4.30 %	7.35 %	6.15 %
Alternatives	4.50 %		
Private equity		13.55 %	8.50 %
Hedge funds		5.55 %	5.25 %
Commodities		4.40 %	2.75 %
Cash equivalents	1.90 %	2.25 %	2.25 %

J. STERLING MORTON HIGH SCHOOL DISTRICT 201

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate. The discount rate used to measure the total pension liability for IMRF was 7.49%. The discount rate calculated using the December 31, 2013 measurement date was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments of 7.50% was blended with the index rate of 3.56% for tax exempt 20-year general obligation municipal bonds with an average AA credit rating at December 31, 2014 to arrive at a discount rate of 7.49 used to determine the total pension liability. The year ending December 31, 2087 is the last year in the 2015 to 2114 projection period for which projected benefit payments are fully funded.

Discount Rate Sensitivity. The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 7.49% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.49%) or 1 percentage point higher (8.49%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 76,326,162	\$ 67,621,770	\$ 60,458,679
Plan fiduciary net position	61,849,177	61,849,177	61,849,177
Net pension liability/(asset)	<u>\$ 14,476,985</u>	<u>\$ 5,772,593</u>	<u>\$ (1,390,498)</u>

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2014 was as follows:

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances at December 31, 2013	\$ 63,107,528	\$ 59,810,863	\$ 3,296,665
Service cost	1,497,870	-	1,497,870
Interest on total pension liability	4,656,933	-	4,656,933
Differences between expected and actual experience of the total pension liability	(788,111)	-	(788,111)
Change of assumptions	2,675,593	-	2,675,593
Benefit payments, including refunds of employee contributions	(3,528,043)	(3,528,043)	-
Contributions - employer	-	1,487,656	(1,487,656)
Contributions - employee	-	575,577	(575,577)
Net investment income	-	3,603,786	(3,603,786)
Other (Net Transfer)	-	(100,662)	100,662
Balances at December 31, 2014	<u>\$ 67,621,770</u>	<u>\$ 61,849,177</u>	<u>\$ 5,772,593</u>

J. STERLING MORTON HIGH SCHOOL DISTRICT 201

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2015, the District recognized pension expense of \$1,902,221 in the government-wide financial statements. The District reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 585,694
Assumption changes	1,988,398	-
Net difference between projected and actual earnings on pension plan investments	658,659	-
Contributions subsequent to the measurement date	798,953	-
Total	<u>\$ 3,446,010</u>	<u>\$ 585,694</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2016. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$2,061,363) will be recognized in pension expense as follows:

<i>Year Ending December 31,</i>	<i>Amount</i>
2015	\$ 649,443
2016	649,443
2017	597,814
2018	164,663
Total	<u>\$ 2,061,363</u>

NOTE 10 - CONSTRUCTION COMMITMENTS

As of June 30, 2015, the District is committed to approximately \$1,221,410 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances and building bonds already issued.

NOTE 11 - STATE AND FEDERAL AID CONTINGENCIES

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under the terms of the grants. Management believes such disallowance, if any, would be immaterial.

J. STERLING MORTON HIGH SCHOOL DISTRICT 201

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 12 - RESTATEMENT

Net position has been restated due to the implementation of GASB Statement No. 68 and GASB Statement No. 71. The restatement is necessary to record the prior year net pension liability as well as deferred outflows of resources related to employer contributions after the measurement date.

	<i>Governmental Activities</i>
Net position as previously reported, June 30, 2014	\$ 44,920,408
Adjustment to record the net pension liability as of June 30, 2014	(12,912,177)
Adjustment to record deferred outflows of resources related to pensions as of June 30, 2014	<u>1,368,527</u>
Net position as restated, June 30, 2014	<u><u>\$ 33,376,758</u></u>

TABLE OF CONTENTS

	TAB Name	AFR Page No.
Auditor's Questionnaire.....	Aud Quest	2
Comments Applicable to the Auditor's Questionnaire.....	Aud Quest	2
Financial Profile Information	FP Info	3
Estimated Financial Profile Summary.....	Financial Profile	4
Basic Financial Statements		
Statement of Assets and Liabilities Arising from Cash Transactions/Statement of Position	Assets-Liab	5 - 6
Statement of Revenues Received/Revenues, Expenditures Disbursed/Expenditures, Other Sources (Uses) and Changes in Fund Balances (All Funds).....	Acct Summary	7 - 8
Statements of Revenues Received/Revenues (All Funds).....	Revenues	9 - 14
Statements of Expenditures Disbursed/Expenditures Budget to Actual (All Funds).....	Expenditures	15 - 22
Supplementary Schedules		
Federal Stimulus - American Recovery and Reinvestment Act (ARRA) Schedule.....	ARRA Sched	23
Schedule of Ad Valorem Tax Receipts.....	Tax Sched	24
Schedule of Short-Term Debt/Long-Term Debt	Short-Term Long-Term Debt	25
Schedule of Restricted Local Tax Levies and Selected Revenue Sources/ Schedule of Tort Immunity Expenditures.....	Rest Tax Levies-Tort Im	26
Statistical Section		
Schedule of Capital Outlay and Depreciation.....	Cap Outlay Deprec	27
Estimated Operating Expenditures Per Pupil and Per Capita Tuition Charge Computation.....	PCTC-OEPP	28 - 29
Estimated Indirect Cost Rate for Federal Programs (Section I, Section II).....	ICR Computation	30
Report on Shared Services or Outsourcing	Shared Outsourced Serv.	31
Administrative Cost Worksheet.....	AC	32
Itemization Schedule.....	ITEMIZATION	33
Reference Page.....	REF	34
Notes, Opinion Letters, etc.....	Opinion-Notes	35
Deficit Reduction Calculation.....	Deficit AFR Sum Calc	36
Audit Checklist/Balancing Schedule.....	AUDITCHECK	-
A-133 Single Audit Section		
Annual Federal Compliance Report.....	A-133 Cover - CAP	37 - 46

INSTRUCTIONS/REQUIREMENTS: For School Districts/Joint Agreements

All School Districts/Joint Agreements must complete this form (Note: joint agreement supplementary/statistical schedules may not be applicable)

Round all amounts to the nearest dollar. Do not enter cents. (Exception: 9 Month ADA on page 28, line 78)

This form complies with **Part 100 (Requirements for Accounting, Budgeting, Financial Reporting, and Auditing)**.

23, Illinois Administrative Code 100, Subtitle A, Chapter I, Subchapter C (Part 100)

Any errors left unresolved by the **Audit Checklist/Balancing Schedule** must be explained in the itemization page.

Submit AFR Electronically

- * The Annual Financial Reports (AFR) must be submitted directly through the Attachment Manager to the AFR Group by the Auditor or School District designated personnel (Please see Instructions for complete submission procedures).

[Attachment Manager Link](#)

Note: CD/Disk no longer accepted.

- * AFR supporting documentation must be embedded as Microsoft Word (.doc), Word Perfect (*.wpd) or Adobe (*.pdf) and inserted within tab "Opinions & Notes". These documents include: The Audit, Management letter, Opinion letters, Compliance letters, Financial notes etc.... For embedding instructions see "Opinions & Notes" tab of this form.

Note: Adobe Acrobat (*.pdf) files cannot be embedded if you do not have the software. Simply attach files as separate docs in the Attachment Manager and they will be embedded for you.

Submit Paper Copy of AFR with Signatures

- 1) The auditor must send three **paper** copies of the AFR form (cover through page 8 at minimum) to the School District with the auditor signature.
Note: School Districts and Regional Superintendents may prefer a complete paper copy in lieu of an electronic file. Please comply with their requests as necessary.
 - 2) Upon receipt, the School District retains one copy for their records, signs, and forwards the remaining two copies to the Regional Superintendent's office no later than October 15, annually.
 - 3) Upon receipt, the Regional Superintendent's office retains one copy for their records, signs, and forwards the remaining paper copy to ISBE no later than November 15, annually.
- * Yellow Book, CPE, and Peer Review requirements must be met if the Auditor issues an opinion stating "Governmental Auditing Standards" were utilized.
[Single Audit Act A-133](#)

Qualifications of Auditing Firm

- * School District/Joint Agreement entities must verify the qualifications of the auditing firm by requesting the most current peer review report and the corresponding acceptance letter from the approved peer review program, for the current peer review period.
- * A school district/joint agreement who engages with an auditing firm who is not licensed and qualified will be required to complete a new audit by a qualified auditing firm at the school district's/joint agreement's expense.

AUDITOR'S QUESTIONNAIRE

INSTRUCTIONS: If your review and testing of State, Local, and Federal Programs revealed any of the following statements to be true, then check the box on the left, and attach the appropriate findings/comments.

PART A - FINDINGS

- ☒ 1. One or more school board members, administrators, certified school business officials, or other qualifying district employees failed to file economic interest statements pursuant to the *Illinois Government Ethics Act*. [5 ILCS 420/4A-101]
- ☐ 2. One or more custodians of funds failed to comply with the bonding requirements pursuant to *Sections 8-2, 10-20.19 or 19-6 of the School Code*. [105 ILCS 5/8-2; 10-20.19; 19-6]
- ☐ 3. One or more contracts were executed or purchases made contrary to the provisions of *Section 10-20.21 of the School Code*. [105 ILCS 5/10-20.21]
- ☐ 4. One or more violations of the Public Funds Deposit Act or the Public Funds Investment Act were noted. [30 ILCS 225/1 et. seq. and 30 ILCS 235/1 et. seq.]
- ☐ 5. Restricted funds were commingled in the accounting records or used for other than the purpose for which they were restricted.
- ☐ 6. One or more short-term loans or short-term debt instruments were executed in non-conformity with the applicable authorizing statute or without statutory Authority.
- ☐ 7. One or more long-term loans or long-term debt instruments were executed in non-conformity with the applicable authorizing statute or without statutory Authority.
- ☐ 8. Corporate Personal Property Replacement Tax monies were deposited and/or used without first satisfying the lien imposed pursuant to the *State Revenue Sharing Act*. [30 ILCS 115/12]
- ☐ 9. One or more interfund loans were made in non-conformity with the applicable authorizing statute or without statutory authorization.
- ☐ 10. One or more interfund loans were outstanding beyond the term provided by statute.
- ☐ 11. One or more permanent transfers were made in non-conformity with the applicable authorizing statute/regulation or without statutory/regulatory authorization.
- ☐ 12. Substantial, or systematic misclassification of budgetary items such as, but not limited to, revenues, receipts, expenditures, disbursements or expenses were observed.
- ☐ 13. The Chart of Accounts used to define and control budget and accounting records does not conform to the minimum requirements imposed by ISBE rules pursuant to *Sections 2-3.27 and 2-3.28 of the School Code*. [105 ILCS 5/2-3.27; 2-3.28]
- ☐ 14. At least one of the following forms was filed with ISBE late: The FY14 AFR (ISBE FORM 50-35), FY14 Annual Statement of Affairs (ISBE Form 50-37) and FY15 Budget (ISBE FORM 50-36). Explain in the comments box below.
ISBE rules pursuant to *Sections 3-15.1, 10-17, and 17-1 of the School Code* [105 ILCS 5/3-15.1; 5/10-17; 5/17-1]

PART B - FINANCIAL DIFFICULTIES/CERTIFICATION Criteria pursuant to Section 1A-8 of the School Code [105 ILCS 5/1A-8]

- ☐ 15. The district has issued tax anticipation warrants or tax anticipation notes in anticipation of a second year's taxes when warrants or notes in anticipation of current year taxes are still outstanding, as authorized by *Sections 17-16 or 34-23 thru 34-27 of the School Code*. [105 ILCS 5/17-16 or 34-23 thru 34-27]
- ☐ 16. The district has issued short-term debt against two future revenue sources, such as, but not limited to, tax anticipation warrants and General State Aid certificates or tax anticipation warrants and revenue anticipation notes.
- ☐ 17. The district has issued school or teacher orders for wages as permitted in *Sections 8-16, 32-7.2 and 34-76 of the School Code* or issued funding bonds for this purpose pursuant to *Section 19-8 of the School Code*. [105 ILCS 5/8-6, 32-7.2, 34-76, and 19-8]
- ☐ 18. The district has for two consecutive years shown an excess of expenditures/other uses over revenues/other sources and beginning fund balances on its annual financial report for the aggregate totals of the Educational, Operations & Maintenance, Transportation, and Working Cash Funds.

PART C - OTHER ISSUES

- ☐ 19. Student Activity Funds, Imprest Funds, or other funds maintained by the district were excluded from the audit.
- ☐ 20. Findings, other than those listed in Part A (above), were reported (e.g. student activity fund findings).
- ☐ 21. Federal Stimulus Funds were not maintained and expended in accordance with the American Recovery and Reinvestment Act (ARRA) of 2009. If checked, an explanation must be provided.
- ☒ 22. Check this box if the district is subject to the Property Tax Extension Limitation Law. Effective Date: 2/12/1995 (Ex: 00/00/0000)
- ☐ 23. If the type of Auditor Report designated on the cover page is other than an unqualified opinion and is due to reason(s) other than solely Cash Basis Accounting, please check and explain the reason(s) in the box below.

PART D - EXPLANATION OF ACCOUNTING PRACTICES FOR LATE MANDATED CATEGORICAL PAYMENTS

(For School Districts who report on an Accrual/Modified Accrual Accounting Basis only)

School districts that report on the accrual/modified accrual basis of accounting must identify where late mandated categorical payments (Acct Codes 3100, 3105, 3110, 3500, and 3510) are recorded. Depending on the accounting procedure these amounts will be used to adjust the Direct Receipts/Revenues in calculation 1 and 2 of the Financial Profile Score. In FY2014, identify those late payments recorded as Intergovernmental Receivables, Other Receivables, or Deferred Revenue & Other Current Liabilities or Direct Receipts/Revenue. Payments should only be listed once.

24. Enter the date that the district used to accrue mandated categorical payments

Date: 8/31/2015

25. For the listed mandated categorical (Revenue Code (3110, 3500, 3510, 3100, 3105) that were vouchered prior to June 30th, but not released until after year end as reported in ISBE FRIS system, enter the amounts that were accrued in the chart below.

Account Name	3110	3500	3510	3100	3105	Total
Deferred Revenues (490)						
Mandated Categoricals Payments (3110, 3500, 3510, 3100, 3105)	0	0	0	0	0	0
Direct Receipts/Revenue						
Mandated Categoricals Payments (3110, 3500, 3510, 3100, 3105)	232,090	193	476,000	353,097	279,360	1,340,740
Total						1,340,740

* Revenue Code (3110-Sp Ed Personnel, 3510-Sp Ed Transportation, 3500-Regular/Vocational Transportation, 3105-Sp Ed Funding for Children Requiring Services, 3100-Sp Ed Private Facilities)

PART E - QUALIFICATIONS OF AUDITING FIRM

* School District/Joint Agreement entities must verify the qualifications of the auditing firm by requesting the most current peer review report and the corresponding acceptance letter from the approved peer review program for the current peer review.

* A school district/joint agreement who engages with an auditing firm who is not licensed and qualified will be required to complete a new audit by a qualified auditing firm at the school district's/joint agreement's expense.

Comments Applicable to the Auditor's Questionnaire:Baker Tilly Virchow Krause, LLP

Name of Audit Firm (print)

The undersigned affirms that this audit was conducted by a qualified auditing firm and in accordance with the applicable standards [23 Illinois Administrative Code Part 100] and the scope of the audit conformed to the requirements of subsection (a) or (b) of 23 Illinois Administrative Code Part 100 Section 110, as applicable.

Nicholas Cavallinego
Signature10/12/2015
mm/dd/yyyy

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	FINANCIAL PROFILE INFORMATION												
2													
3	<i>Required to be completed for School Districts only.</i>												
4													
5	A. Tax Rates (Enter the tax rate - ex: .0150 for \$1.50)												
6													
7	Tax Year <u>2014</u>				Equalized Assessed Valuation (EAV):				1,434,851,128				
8													
9	Educational		Operations & Maintenance		Transportation		Combined Total		Working Cash				
10	Rate(s): 0.017459		+ 0.004856		+ 0.000759		= 0.023070		0.000000				
11													
12													
13	B. Results of Operations *												
14													
15	Receipts/Revenues			Disbursements/Expenditures			Excess/ (Deficiency)			Fund Balance			
16	94,480,557			91,835,755			2,644,802			49,432,279			
17	* The numbers shown are the sum of entries on Pages 7 & 8, lines 8, 17, 20, and 81 for the Educational, Operations & Maintenance, Transportation and Working Cash Funds.												
18													
19													
20	C. Short-Term Debt **												
21	CPPRT Notes		TAWs		TANs		TO/EMP. Orders		GSA Certificates				
22	0		+ 0		+ 0		+ 0		+ 0				
23	Other		Total										
24	0		= 0										
25	** The numbers shown are the sum of entries on page 25.												
26													
27													
28	D. Long-Term Debt												
29	Check the applicable box for long-term debt allowance by type of district.												
30													
31	☒ a. 6.9% for elementary and high school districts,		99,004,728										
32	☐ b. 13.8% for unit districts.												
33													
34	Long-Term Debt Outstanding:												
35													
36	c. Long-Term Debt (Principal only)		Acct										
37	Outstanding:.....		511 67,484,316										
38													
39													
40	E. Material Impact on Financial Position												
41	If applicable, check any of the following items that may have a material impact on the entity's financial position during future reporting periods.												
42	Attach sheets as needed explaining each item checked.												
43													
44	☐ Pending Litigation												
45	☐ Material Decrease in EAV												
46	☐ Material Increase/Decrease in Enrollment												
47	☐ Adverse Arbitration Ruling												
48	☐ Passage of Referendum												
49	☐ Taxes Filed Under Protest												
50	☐ Decisions By Local Board of Review or Illinois Property Tax Appeal Board (PTAB)												
51	☐ Other Ongoing Concerns (Describe & Itemize)												
52													
53	Comments:												
54													
55													
56													
57													
58													
59													
60													
61													

A	B	C	D	E	F	G	H	I	K	L	M	N	O	P	Q
1	ESTIMATED FINANCIAL PROFILE SUMMARY														
2	(Go to the following website for reference to the Financial Profile)														
3	www.isbe.net/sfms/p/profile.htm														
4															
5															
6															
7															
8															
9															
10															
11	District Name: J. Sterling Morton High School District 201 District Code: 06-016-2010-17 County Name: Cook														
12	1. Fund Balance to Revenue Ratio: Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81) Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8) Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74) (Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)														
13	2. Expenditures to Revenue Ratio: Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17) Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8) Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74) (Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)														
14	Possible Adjustment:														
15															
16															
17															
18															
19															
20															
21															
22															
23	3. Days Cash on Hand: Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5) Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)														
24															
25															
26															
27	4. Percent of Short-Term Borrowing Maximum Remaining: Tax Anticipation Warrants Borrowed (P25, Cell F6-7 & F11) EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)														
28															
29															
30															
31	5. Percent of Long-Term Debt Margin Remaining: Long-Term Debt Outstanding (P3, Cell H37) Total Long-Term Debt Allowed (P3, Cell H31)														
32															
33															
34															
35															
36															
37															
38															
39															
40															
41															

Estimated 2016 Financial Profile Designation: RECOGNITION

Total Profile Score: 3.80 *

* Total Profile Score may change based on data provided on the Financial Profile Information, page 3 and by the timing of mandated categorical payments. Final score will be calculated by ISBE.

BASIC FINANCIAL STATEMENTS
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
STATEMENT OF POSITION AS OF JUNE 30, 2015

	A	B	C	D	E	F	G	H	I	J	K
	ASSETS	Acct. #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
			Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
1											
2											
3	CURRENT ASSETS (100)										
4	Cash (Accounts 111 through 115) 1		38,791,527	3,813,601	463,287	311,755	805,427	0	7,862,864	0	2,658,304
5	Investments	120	0	0	0	0	0	0	0	0	0
6	Taxes Receivable	130	12,979,572	3,549,919	4,889,886	554,868	1,410,903	0	0	0	0
7	Interfund Receivables	140	0	0	0	0	0	0	0	0	0
8	Intergovernmental Accounts Receivable	150	2,540,114	0	0	476,193	0	0	0	0	0
9	Other Receivables	160	1,070,376	0	0	0	0	0	0	0	0
10	Inventory	170	110,632	0	0	0	0	0	0	0	0
11	Prepaid Items	180	0	0	0	0	0	0	0	0	0
12	Other Current Assets (Describe & Itemize)	190	484,614	245,827	5,735,011	12,938	0	0	0	0	0
13	Total Current Assets		55,986,835	7,609,347	11,088,184	1,355,744	2,217,330	0	7,862,864	0	2,658,304
14	CAPITAL ASSETS (200)										
15	Works of Art & Historical Treasures	210									
16	Land	220									
17	Building & Building Improvements	230									
18	Site Improvements & Infrastructure	240									
19	Capitalized Equipment	250									
20	Construction in Progress	260									
21	Amount Available in Debt Service Funds	340									
22	Amount to be Provided for Payment on Long-Term Debt	350									
23	Total Capital Assets										
24	CURRENT LIABILITIES (400)										
25	Interfund Payables	410	0	0	0	0	0	0	0	0	0
26	Intergovernmental Accounts Payable	420	0	0	0	0	0	0	0	0	0
27	Other Payables	430	1,984,855	3,079,353	0	208,878	1,643	0	0	0	0
28	Contracts Payable	440	0	0	0	0	0	0	0	0	0
29	Loans Payable	460	0	0	0	0	0	0	0	0	0
30	Salaries & Benefits Payable	470	130,993	10,760	0	0	23,592	0	0	0	0
31	Payroll Deductions & Withholdings	480	0	0	0	0	0	0	0	0	0
32	Deferred Revenues & Other Current Liabilities	490	13,862,905	3,549,919	4,889,886	554,858	1,410,903	0	0	0	0
33	Due to Activity Fund Organizations		0	0	0	0	0	0	0	0	0
34	Total Current Liabilities	493	15,978,743	6,640,032	4,889,886	763,736	1,436,128	0	0	0	0
35	LONG-TERM LIABILITIES (500)										
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511									
37	Total Long-Term Liabilities										
38	Reserved Fund Balance	714	605,246	969,315	0	562,008	0	0	0	0	0
39	Unreserved Fund Balance	730	39,402,846	0	6,199,298	0	781,202	0	7,862,864	0	2,658,304
40	Investment in General Fixed Assets										
41	Total Liabilities and Fund Balance		55,986,835	7,609,347	11,088,184	1,355,744	2,217,330	0	7,862,864	0	2,658,304

BASIC FINANCIAL STATEMENTS
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
STATEMENT OF POSITION AS OF JUNE 30, 2016

A		B	L	M	N
ASSETS		Acct. #	Agency Fund	Account Groups General Fixed Assets	General Long-Term Debt
2					
3	CURRENT ASSETS (100)				
4	Cash (Accounts 111 through 116) ¹		863,788		
5	Investments	120			
6	Taxes Receivable	130			
7	Interfund Receivables	140			
8	Intergovernmental Accounts Receivable	150			
9	Other Receivables	160			
10	Inventory	170			
11	Prepaid Items	180			
12	Other Current Assets (Describe & Itemize)	190			
13	Total Current Assets		863,788		
14	CAPITAL ASSETS (200)				
15	Works of Art & Historical Treasures	210		0	
16	Land	220		14,671,427	
17	Building & Building Improvements	230		78,798,045	
18	Site Improvements & Infrastructure	240		7,415,853	
19	Capitalized Equipment	250		27,283,971	
20	Construction in Progress	260		89,992	
21	Amount Available in Debt Service Funds	340			6,198,288
22	Amount to be Provided for Payment on Long-Term Debt	350			61,286,018
23	Total Capital Assets			128,259,288	67,484,316
24	CURRENT LIABILITIES (400)				
25	Interfund Payables	410			
26	Intergovernmental Accounts Payable	420			
27	Other Payables	430			
28	Contracts Payable	440			
29	Loans Payable	460			
30	Salaries & Benefits Payable	470			
31	Payroll Deductions & Withholdings	480			
32	Deferred Revenues & Other Current Liabilities	490			
33	Due to Activity Fund Organizations	493			
34	Total Current Liabilities		0		
35	LONG-TERM LIABILITIES (600)				
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511			67,484,316
37	Total Long-Term Liabilities				67,484,316
38	Reserved Fund Balance	714	0		
39	Unreserved Fund Balance	730	863,788		
40	Investment in General Fixed Assets			128,259,288	
41	Total Liabilities and Fund Balance		863,788	128,259,288	67,484,316

**STATEMENT OF REVENUES RECEIVED/REVENUES, EXPENDITURES/DISBURSED/EXPENDITURES, OTHER
SOURCES (USES) AND CHANGES IN FUND BALANCE
ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2015**

A	B	C	D	E	F	G	H	I	J	K
Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
1										
2										
3										
4										
5										
6										
7										
8										
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BASIC FINANCIAL STATEMENT
STATEMENT OF REVENUES RECEIVED/REVENUES, EXPENDITURES/DISBURSED/EXPENDITURES, OTHER
SOURCES (USES) AND CHANGES IN FUND BALANCE
ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2015

	A	B	C	D	E	F	G	H	I	J	K
	Description	Acct #	Educational (10)	Operations & Maintenance (20)	Debt Services (30)	Transportation (40)	Municipal Retirement/ Social Security (50)	Capital Projects (60)	Working Cash (70)	Tort (80)	Fire Prevention & Safety (90)
1											
2	PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)										
46	Abolishment or Abatement of the Working Cash Fund ¹²	8110									
47	Transfer of Working Cash Fund Interest ¹²	8120									
48	Transfer Among Funds	8130	0	0		0			0		
49	Transfer of Interest	8140	0	0	0	0				0	
50	Transfer from Capital Project Fund to O&M Fund	8150						0			
51	Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund ⁴	8160									
52	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	8170									0
53	Taxes Pledged to Pay Principal on Capital Leases	8410									0
54	Grants/Reimbursements Pledged to Pay Principal on Capital Leases	8420									
55	Other Revenues Pledged to Pay Principal on Capital Leases	8430									
56	Fund Balance Transfers Pledged to Pay Principal on Capital Leases	8440	104,981	0							
57	Taxes Pledged to Pay Interest on Capital Leases	8510									
58	Grants/Reimbursements Pledged to Pay Interest on Capital Leases	8520									
59	Other Revenues Pledged to Pay Interest on Capital Leases	8530									
60	Fund Balance Transfers Pledged to Pay Interest on Capital Leases	8540	10,475	0							
61	Taxes Pledged to Pay Principal on Revenue Bonds	8610									
62	Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620									
63	Other Revenues Pledged to Pay Principal on Revenue Bonds	8630									
64	Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8640	0	40,477							
65	Taxes Pledged to Pay Interest on Revenue Bonds	8710									
66	Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8720									
67	Other Revenues Pledged to Pay Interest on Revenue Bonds	8730									
68	Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740	0	9,523							
69	Taxes Transferred to Pay for Capital Projects	8810									
70	Grants/Reimbursements Pledged to Pay for Capital Projects	8820									
71	Other Revenues Pledged to Pay for Capital Projects	8830									
72	Fund Balance Transfers Pledged to Pay for Capital Projects	8840	0	0							
73	Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910	0	0							
74	Other Uses Not Classified Elsewhere	8990	0	0	0	0	0	0	0	0	0
75	Total Other Uses of Funds		115,456	50,000	0	0	0	0	0	0	0
76	Total Other Sources/Uses of Funds		(115,456)	(50,000)	165,456	0	0	0	0	0	0
77	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		1,820,980	133,199	60,986	508,096	(263,427)	0	17,071	0	(2,954)
78	Fund Balances - July 1, 2014		38,187,112	836,116	6,137,302	83,912	1,044,629	0	7,845,793	0	2,661,258
79	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)										
80	Fund Balances - June 30, 2015		40,008,092	969,315	6,198,298	592,008	781,202	0	7,862,864	0	2,658,304

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2015**

	A	B	C	D	E	F	G	H	I	J	K
	Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
1											
2											
3	RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)										
4	AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY										
5	Designated Purposes Levies (1110-1120) ⁷		24,033,084	6,181,577	9,255,730	1,035,752	1,315,359	0	0	0	(2,954)
6	Leasing Purposes Levy ⁸	1130	0	0							
7	Special Education Purposes Levy	1140	405,115	0		0	0	0			
8	FICA/Medicare Only Purposes Levies	1150					1,312,987				
9	Area Vocational Construction Purposes Levy	1160		0	0						
10	Summer School Purposes Levy	1170	0								
11	Other Tax Levies (Describe & Itemize)	1190	0	0	0	0	0	0	0	0	0
12	Total Ad Valorem Taxes Levied By District		24,438,199	6,181,577	9,255,730	1,035,752	2,628,346	0	0	0	(2,954)
13	PAYMENTS IN LIEU OF TAXES										
14	Mobile Home Privilege Tax	1210	0	0	0	0	0	0	0	0	0
15	Payments from Local Housing Authorities	1220	0	0	0	0	0	0	0	0	0
16	Corporate Personal Property Replacement Taxes ⁹	1230	6,270,552	0	0	0	250,000	0	0	0	0
17	Other Payments in Lieu of Taxes (Describe & Itemize)	1290	0	0	0	0	0	0	0	0	0
18	Total Payments in Lieu of Taxes		6,270,552	0	0	0	250,000	0	0	0	0
19	TUITION										
20	Regular - Tuition from Pupils or Parents (In State)	1311	0								
21	Regular - Tuition from Other Districts (In State)	1312	0								
22	Regular - Tuition from Other Sources (In State)	1313	0								
23	Regular - Tuition from Other Sources (Out of State)	1314	0								
24	Summer Sch - Tuition from Pupils or Parents (In State)	1321	114,982								
25	Summer Sch - Tuition from Other Districts (In State)	1322	0								
26	Summer Sch - Tuition from Other Sources (In State)	1323	0								
27	Summer Sch - Tuition from Other Sources (Out of State)	1324	0								
28	CTE - Tuition from Pupils or Parents (In State)	1331	0								
29	CTE - Tuition from Other Districts (In State)	1332	0								
30	CTE - Tuition from Other Sources (In State)	1333	0								
31	CTE - Tuition from Other Sources (Out of State)	1334	0								
32	Special Ed - Tuition from Pupils or Parents (In State)	1341	0								
33	Special Ed - Tuition from Other Districts (In State)	1342	0								
34	Special Ed - Tuition from Other Sources (In State)	1343	0								
35	Special Ed - Tuition from Other Sources (Out of State)	1344	0								
36	Adult - Tuition from Pupils or Parents (In State)	1351	171,778								
37	Adult - Tuition from Other Districts (In State)	1352	0								
38	Adult - Tuition from Other Sources (In State)	1353	0								
39	Adult - Tuition from Other Sources (Out of State)	1354	0								
40	Total Tuition		286,760								
41	TRANSPORTATION FEES										
42	Regular - Transp Fees from Pupils or Parents (In State)	1411				0					
43	Regular - Transp Fees from Other Districts (In State)	1412				0					
44	Regular - Transp Fees from Other Sources (In State)	1413				0					
45	Regular - Transp Fees from Co-curricular Activities (In State)	1415				0					
46	Regular Transp Fees from Other Sources (Out of State)	1416				0					
47	Summer Sch - Transp. Fees from Pupils or Parents (In State)	1421				0					
48	Summer Sch - Transp. Fees from Other Districts (In State)	1422				0					
49	Summer Sch - Transp. Fees from Other Sources (In State)	1423				0					
50	Summer Sch - Transp. Fees from Other Sources (Out of State)	1424				0					
51	CTE - Transp Fees from Pupils or Parents (In State)	1431				0					
52	CTE - Transp Fees from Other Districts (In State)	1432				0					

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2015**

	A	B	C	D	E	F	G	H	I	J	K
	Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
1											
2											
53	CTE - Transp Fees from Other Sources (In State)	1433				0					
54	CTE - Transp Fees from Other Sources (Out of State)	1434				0					
55	Special Ed - Transp Fees from Pupils or Parents (In State)	1441				0					
56	Special Ed - Transp Fees from Other Districts (In State)	1442				0					
57	Special Ed - Transp Fees from Other Sources (In State)	1443				0					
58	Special Ed - Transp Fees from Other Sources (Out of State)	1444				0					
59	Adult - Transp Fees from Pupils or Parents (In State)	1451				0					
60	Adult - Transp Fees from Other Districts (In State)	1452				0					
61	Adult - Transp Fees from Other Sources (In State)	1453				0					
62	Adult - Transp Fees from Other Sources (Out of State)	1454				0					
63	Total Transportation Fees					0					
64	EARNINGS ON INVESTMENTS										
65	Interest on Investments	1510	114,074	2,326	266	1,381	2,526	0	17,071	0	0
66	Gain or Loss on Sale of Investments	1520	0	0	0	0	0	0	0	0	0
67	Total Earnings on Investments		114,074	2,326	266	1,381	2,526	0	17,071	0	0
68	FOOD SERVICE										
69	Sales to Pupils - Lunch	1611	155,320								
70	Sales to Pupils - Breakfast	1612	7,771								
71	Sales to Pupils - A la Carte	1613	304,097								
72	Sales to Pupils - Other (Describe & Itemize)	1614	0								
73	Sales to Adults	1620	118,829								
74	Other Food Service (Describe & Itemize)	1690	36,067								
75	Total Food Service		622,084								
76	DISTRICT/SCHOOL ACTIVITY INCOME										
77	Admissions - Athletic	1711	14,945	0							
78	Admissions - Other (Describe & Itemize)	1719	6,718	0							
79	Fees	1720	140,582	0							
80	Book Store Sales	1730	442,901	0							
81	Other District/School Activity Revenue (Describe & Itemize)	1790	9,419	0							
82	Total District/School Activity Income		614,565	0							
83	TEXTBOOK INCOME										
84	Rentals - Regular Textbooks	1811	0								
85	Rentals - Summer School Textbooks	1812	0								
86	Rentals - Adult/Continuing Education Textbooks	1813	0								
87	Rentals - Other (Describe & Itemize)	1819	0								
88	Sales - Regular Textbooks	1821	30,993								
89	Sales - Summer School Textbooks	1822	0								
90	Sales - Adult/Continuing Education Textbooks	1823	0								
91	Sales - Other (Describe & Itemize)	1829	0								
92	Other (Describe & Itemize)	1890	0								
93	Total Textbook Income		30,993								
94	OTHER REVENUE FROM LOCAL SOURCES										
95	Rentals	1910	0	101,351							
96	Contributions and Donations from Private Sources	1920	80	0	0	0	0	0	0	0	0
97	Impact Fees from Municipal or County Governments	1930	0	0	0	0	0	0	0	0	0
98	Services Provided Other Districts	1940	61,440	0							
99	Refund of Prior Years' Expenditures	1950	38,970	0	0	0	0	0	0	0	0
100	Payments of Surplus Moneys from TIF Districts	1960	556	0	0	0	0	0	0	0	0
101	Drivers' Education Fees	1970	15,213								
102	Proceeds from Vendors' Contracts	1990	0	0	0	0	0	0	0	0	0
103	School Facility Occupation Tax Proceeds	1993		0	0						

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2015**

	A	B	C	D	E	F	G	H	I	J	K
	Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
1											
2											
104	Payment from Other Districts	1991	0	0	0	0	0	0			
105	Sale of Vocational Projects	1992	0								
106	Other Local Fees (Describe & Itemize)	1993	0	0	0	0	0	0		0	0
107	Other Local Revenues (Describe & Itemize)	1999	69,410	88,455	0	0	0	0	0	0	0
108	Total Other Revenue from Local Sources		185,669	189,806	0	0	0	0	0	0	0
109	Total Receipts/Revenues from Local Sources	1000	32,562,896	6,373,709	9,255,986	1,037,133	2,880,872	0	17,071	0	(2,954)
110	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)										
111	Flow-through Revenue from State Sources	2100	0	0		0	0				
112	Flow-through Revenue from Federal Sources	2200	0	0		0	0				
113	Other Flow-Through (Describe & Itemize)	2300	0	0		0	0				
114	Total Flow-Through Receipts/Revenues from One District to Another District	2000	0	0	0	0	0				
115	RECEIPTS/REVENUES FROM STATE SOURCES (3000)										
116	UNRESTRICTED GRANTS-IN-AID										
117	General State Aid- Sec. 18-9.05	3001	22,344,374	13,702,912	0	1,100,000	0	0		0	0
118	General State Aid - Hold Harmless/Supplemental	3002	0	0	0	0	0	0		0	0
119	Reorganization Incentives (Accounts 3005-3021)	3005	0	0	0	0	0	0		0	0
120	Other Unrestricted Grants-In-Aid from State Sources (Describe & Itemize)	3099	0	0	0	0	0	0		0	0
121	Total Unrestricted Grants-In-Aid		22,344,374	13,702,912	0	1,100,000	0	0		0	0
122	RESTRICTED GRANTS-IN-AID										
123	SPECIAL EDUCATION										
124	Special Education - Private Facility Tuition	3100	1,406,649			0					
125	Special Education - Funding for Children Requiring Sp ED Services	3105	1,143,766			0					
126	Special Education - Personnel	3110	948,690	0		0					
127	Special Education - Orphanage - Individual	3120	0			0					
128	Special Education - Orphanage - Summer Individual	3130	0			0					
129	Special Education - Summer School	3145	77,056			0					
130	Special Education - Other (Describe & Itemize)	3199	0	0		0					
131	Total Special Education		3,576,161	0		0					
132	CAREER AND TECHNICAL EDUCATION (CTE)										
133	CTE - Technical Education - Tech Prep	3200	0	0			0				
134	CTE - Secondary Program Improvement (CTEI)	3220	219,998	0			0				
135	CTE - WIECEP	3225	0	0			0				
136	CTE - Agriculture Education	3235	0	0			0				
137	CTE - Instructor Practicum	3240	0	0			0				
138	CTE - Student Organizations	3270	0	0			0				
139	CTE - Other (Describe & Itemize)	3299	0	0			0				
140	Total Career and Technical Education		219,998	0			0				
141	BILINGUAL EDUCATION										
142	Bilingual Ed - Downstate - TPI and TBE	3305	123,425				0				
143	Bilingual Education Downstate - Transitional Bilingual Education	3310	0				0				
144	Total Bilingual Ed		123,425				0				
145	State Free Lunch & Breakfast	3360	29,754				0				
146	School Breakfast Initiative	3365	0	0			0				
147	Driver Education	3370	66,767	0			0				
148	Adult Ed (from ICCB)	3410	0	0	0	0	0	0	0	0	0
149	Adult Ed - Other (Describe & Itemize)	3499	0	0	0	0	0	0	0	0	0

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2015**

	A	B	C	D	E	F	G	H	I	J	K
	Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
1											
2											
150	TRANSPORTATION										
151	Transportation - Regular and Vocational	3500	0	0		780	0				
152	Transportation - Special Education	3510	0	0		1,955,616	0				
153	Transportation - Other (Describe & Itemize)	3599	0	0		0	0				
154	Total Transportation		0	0		1,956,396	0				
155	Learning Improvement - Change Grants	3610	0								
156	Scientific Literacy	3660	0	0			0				
157	Tuuant Alternative/Optional Education		250,850				0				
158	Early Childhood - Block Grant	3705	84,627	0			0				
159	Reading Improvement Block Grant	3715	0				0				
160	Reading Improvement Block Grant - Reading Recovery	3720	0				0				
161	Continued Reading Improvement Block Grant	3725	0				0				
162	Continued Reading Improvement Block Grant (2% Set Aside)	3726	0				0				
163	Chicago General Education Block Grant	3766	0	0			0				
164	Chicago Educational Services Block Grant	3767	0	0			0				
165	School Safety & Educational Improvement Block Grant	3775	0	0	0		0	0			0
166	Technology - Technology for Success	3780	0	0	0		0	0			0
167	State Charter Schools	3815	0				0				
168	Extended Learning Opportunities - Summer Bridges	3825	0				0				
169	Infrastructure Improvements - Planning/Construction	3920		0				0			
170	School Infrastructure - Maintenance Projects	3925		0				0			
171	Other Restricted Revenue from State Sources (Describe & Itemize)	3999	700,952	0	0	0	0	0	0	0	0
172	Total Restricted Grants-In-Aid		5,052,534	0	0	1,956,396	0	0	0	0	0
173	Total Receipts from State Sources	3000	27,396,908	13,702,912	0	3,056,396	0	0	0	0	0
174	RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)										
175	UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT										
176	Federal Impact Aid	4001	0	0	0	0	0	0	0	0	0
177	Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize)	4009	0	0	0	0	0	0	0	0	0
178	Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt		0	0	0	0	0	0	0	0	0
179	RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT										
180	Head Start	4045	0								
181	Construction (Impact Aid)	4050	0	0	0			0			
182	MAGNET	4060	0	0	0		0	0			
183	Other Restricted Grants-In-Aid Received Directly from the Federal Govt (Describe & Itemize)	4090	0	0	0		0	0			0
184	Total Restricted Grants-In-Aid Received Directly from Federal Govt		0	0	0		0	0			0
185	RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE										
186	TITLE VI										
187	Title VI - Innovation and Flexibility Formula	4100	0	0	0		0				
188	Title VI - District Projects	4105	0	0	0		0				
189	Title VI - Rural Education Initiative (REI)	4107	0	0	0		0				
190	Title V - Other (Describe & Itemize)	4199	0	0	0		0				
191	Total Title V		0	0	0		0				
192	FOOD SERVICE										
193	Breakfast Start-Up Expansion	4200	0	0			0				
194	National School Lunch Program	4210	2,717,368				0				
195	Special Milk Program	4215	0				0				

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2015**

	A	B	C	D	E	F	G	H	I	J	K
	Description	Acct #	Educational (10)	Operations & Maintenance (20)	Debt Services (30)	Transportation (40)	Municipal Retirement/ Social Security (50)	Capital Projects (60)	Working Cash (70)	Tort (80)	Fire Prevention & Safety (90)
1											
2											
196	School Breakfast Program	4220	286,050				0				
197	Summer Food Service Program	4225	0				0				
198	Child Adult Care Food Program	4226	137,998				0				
199	Fresh Fruits & Vegetables	4240	51,457				0				
200	Food Service - Other (Describe & Itemize)	4299	209,671				0				
201	Total Food Service		3,402,544				0				
202	TITLE I										
203	Title I - Low Income	4300	2,395,850	0			0				
204	Title I - Low Income - Neglected, Private	4305	0	0			0				
205	Title I - Comprehensive School Reform	4332	0	0			0				
206	Title I - Reading First	4334	0	0			0				
207	Title I - Even Start	4335	0	0			0				
208	Title I - Reading First SEA Funds	4337	0	0			0				
209	Title I - Migrant Education	4340	0	0			0				
210	Title I - Other (Describe & Itemize)	4399	0	0			0				
211	Total Title I		2,395,850	0			0				
212	TITLE IV										
213	Title IV - Safe & Drug Free Schools - Formula	4400	0	0			0				
214	Title IV - 21st Century Comm Learning Centers	4421	0	0			0				
215	Title IV - Other (Describe & Itemize)	4499	0	0			0				
216	Total Title IV		0	0			0				
217	FEDERAL - SPECIAL EDUCATION										
218	Fed - Spec Education - Preschool Flow-Through	4600	0	0			0				
219	Fed - Spec Education - Preschool Discretionary	4605	0	0			0				
220	Fed - Spec Education - IDEA - Flow Through	4620	1,053,910	0			0				
221	Fed - Spec Education - IDEA - Room & Board	4625	0	0			0				
222	Fed - Spec Education - IDEA - Discretionary	4630	0	0			0				
223	Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699	0	0			0				
224	Total Federal - Special Education		1,053,910	0			0				
225	CTE - PERKINS										
226	CTE - Perkins - Title III E - Tech Prep	4770	394,073	0			0				
227	CTE - Other (Describe & Itemize)	4799	0	0			0				
228	Total CTE - Perkins		394,073	0			0				
229	Federal - Adult Education	4810	0	0			0				
230	ARRA - General State Aid - Education Stabilization	4850	0	0			0				
231	ARRA - Title I - Low Income	4851	0	0			0				
232	ARRA - Title I - Neglected, Private	4852	0	0			0				
233	ARRA - Title I - Delinquent, Private	4853	0	0			0				
234	ARRA - Title I - School Improvement (Part A)	4854	0	0			0				
235	ARRA - Title I - School Improvement (Section 1003g)	4855	0	0			0				
236	ARRA - IDEA - Part B - Preschool	4856	0	0			0				
237	ARRA - IDEA - Part B - Flow-Through	4857	0	0			0				
238	ARRA - Title IID - Technology-Formula	4860	0	0			0				
239	ARRA - Title IID - Technology-Competitive	4861	0	0			0				
240	ARRA - McKinney - Vento Homeless Education	4862	0	0			0				
241	ARRA - Child Nutrition Equipment Assistance	4863	0	0			0				
242	Impact Aid Formula Grants	4864	0	0			0				
243	Impact Aid Competitive Grants	4865	0	0			0				
244	Qualified Zone Academy Bond Tax Credits	4866	0	0			0				
245	Qualified School Construction Bond Credits	4867	0	0			0				
246	Build America Bond Tax Credits	4868	0	0			0				
247	Build America Bond Interest Reimbursement	4869	0	0			0				

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2015**

	A	B	C	D	E	F	G	H	I	J	K
	Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
1											
2											
248	ARRA - General State Aid - Other Govt Services Stabilization	4870	0	0	0	0	0	0	0	0	0
249	Other ARRA Funds - II	4871	0	0	0	0	0	0	0	0	0
250	Other ARRA Funds - III	4872	0	0	0	0	0	0	0	0	0
251	Other ARRA Funds - IV	4873	0	0	0	0	0	0	0	0	0
252	Other ARRA Funds - V	4874	0	0	0	0	0	0	0	0	0
253	ARRA - Early Childhood	4875	0	0	0	0	0	0	0	0	0
254	Other ARRA Funds VII	4876	0	0	0	0	0	0	0	0	0
255	Other ARRA Funds VIII	4877	0	0	0	0	0	0	0	0	0
256	Other ARRA Funds IX	4878	0	0	0	0	0	0	0	0	0
257	Other ARRA Funds X	4879	0	0	0	0	0	0	0	0	0
258	Other ARRA Funds Ed Job Fund Program	4880	0	0	0	0	0	0	0	0	0
259	Total Stimulus Programs		0	0	0	0	0	0	0	0	0
260	Race to the Top Program	4901	0	0	0	0	0	0	0	0	0
261	Race to the Top - Preschool Expansion Grant	4902	0	0	0	0	0	0	0	0	0
262	Advanced Placement Fee/International Baccalaureate	4904	0	0	0	0	0	0	0	0	0
263	Title III - Immigrant Education Program (IEP)	4905	0	0	0	0	0	0	0	0	0
264	Title III - Language Inst Program - Limited Eng (LI/LEP)	4909	42,582	0	0	0	0	0	0	0	0
265	Learn & Serve America	4910	0	0	0	0	0	0	0	0	0
266	McKinney Education for Homeless Children	4920	0	0	0	0	0	0	0	0	0
267	Title II - Eisenhower Professional Development Formula	4930	0	0	0	0	0	0	0	0	0
268	Title II - Teacher Quality	4932	234,911	0	0	0	0	0	0	0	0
269	Federal Charter Schools	4960	0	0	0	0	0	0	0	0	0
270	Medicaid Matching Funds - Administrative Outreach	4991	331,352	0	0	0	0	0	0	0	0
271	Medicaid Matching Funds - Fee-for-Service Program	4992	270,708	0	0	0	0	0	0	0	0
272	Other Restricted Revenue from Federal Sources (Describe & Itemize)	4999	2,207,602	0	0	0	0	0	0	0	0
273	Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State		10,333,532	0	0	0	0	0	0	0	0
274	Total Receipts/Revenues from Federal Sources	4000	10,333,532	0	0	0	0	0	0	0	0
275	Total Direct Receipts/Revenues		70,293,336	20,076,621	9,255,956	4,093,529	2,880,872	0	17,071	0	(2,954)

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015**

	A	B	C	D	E	F	G	H	I	J	K	L
	Description	Func#	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
3	10 - EDUCATIONAL FUND (ED)											
4	INSTRUCTION (ED)											
5	Regular Programs	1100	21,670,460	4,376,661	35,584	872,730	29,463	4,710	4,226	0	26,993,834	31,343,153
6	Tuition Payment to Charter Schools	1115			0					0	0	0
7	Pre-K Programs	1125	0	0	0	0	0	0	0	0	0	0
8	Special Education Programs (Functions 1200-1220)	1200	5,437,013	1,400,186	27,494	37,058	33,789	975	0	0	6,936,515	7,080,737
9	Special Education Programs Pre-K	1225	0	0	0	0	0	0	0	0	0	0
10	Remedial and Supplemental Programs K-12	1250	425,475	236,714	261,660	640,502	0	0	0	0	1,564,351	1,710,773
11	Remedial and Supplemental Programs Pre-K	1275	0	0	0	0	0	0	0	0	0	0
12	Adult/Continuing Education Programs	1300	200,282	2,702	2	5,296	0	0	0	0	208,282	172,600
13	CTE Programs	1400	1,551,232	317,670	26,151	216,025	195,511	3,190	0	0	2,309,779	2,344,698
14	Interscholastic Programs	1500	717,882	27,457	216,709	163,999	30,580	266	0	0	1,156,893	1,221,117
15	Summer School Programs	1600	262,103	24,129	0	2,418	0	0	0	0	288,650	253,661
16	Gifted Programs	1650	0	0	0	0	0	0	0	0	0	0
17	Driver's Education Programs	1700	10,758	144	10,731	2,513	0	0	0	0	24,146	81,324
18	Bilingual Programs	1800	562,615	105,144	0	3,395	0	0	0	0	671,154	907,585
19	Traut Alternative & Optional Programs	1900	22,129	286	2,152	6,285	1,977	0	418	0	33,247	47,386
20	Pre-K Programs - Private Tuition	1910						0	0		0	0
21	Regular K-12 Programs - Private Tuition	1911						0	0		0	0
22	Special Education Programs K-12 - Private Tuition	1912						3,243,999			3,243,999	3,210,000
23	Special Education Programs Pre-K - Tuition	1913						0			0	0
24	Remedial/Supplemental Programs K-12 - Private Tuition	1914						0			0	0
25	Remedial/Supplemental Programs Pre-K - Private Tuition	1915						0			0	0
26	Adult/Continuing Education Programs - Private Tuition	1916						0			0	0
27	CTE Programs - Private Tuition	1917						0			0	0
28	Interscholastic Programs - Private Tuition	1918						0			0	0
29	Summer School Programs - Private Tuition	1919						0			0	0
30	Gifted Programs - Private Tuition	1920						0			0	0
31	Bilingual Programs - Private Tuition	1921						0			0	0
32	Traut Alternative/Optional Ed Progs - Private Tuition	1922						0			0	0
33	Total Instruction ¹⁰	1000	30,859,949	6,491,093	580,483	1,947,803	293,738	3,253,140	4,644	0	43,430,850	48,373,034
34	SUPPORT SERVICES (ED)											
35	SUPPORT SERVICES - PUPILS											
36	Attendance & Social Work Services	2110	1,977,975	539,875	8,241	54,764	23,690	0	0	0	2,604,545	2,703,664
37	Guidance Services	2120	2,115,761	462,382	13,881	21,423	0	30	0	0	2,613,477	2,610,754
38	Health Services	2130	392,182	118,154	329,184	5,036	2,200	0	131	0	846,887	675,915
39	Psychological Services	2140	278,685	53,471	0	0	0	0	0	0	332,156	342,957
40	Speech Pathology & Audiology Services	2150	242,234	59,259	0	0	0	0	0	0	301,493	286,015
41	Other Support Services - Pupils (Describe & Itemize)	2190	265,176	26,907	901	1,275	0	710	0	0	294,969	285,315
42	Total Support Services - Pupils	2100	5,272,013	1,260,048	352,207	82,498	25,890	740	131	0	6,993,527	6,914,620
43	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
44	Improvement of Instruction Services	2210	2,277,313	861,294	347,548	18,577	127,596	1,753	0	0	3,634,081	3,732,972
45	Educational Media Services	2220	555,344	199,716	44,424	216,018	52,731	0	21,385	0	1,089,618	1,149,542
46	Assessment & Testing	2230	55,167	739	0	10,049	0	650	0	0	66,605	59,038
47	Total Support Services - Instructional Staff	2200	2,887,824	1,061,749	391,972	244,644	180,327	2,403	21,385	0	4,790,304	4,941,552
48	SUPPORT SERVICES - GENERAL ADMINISTRATION											
49	Board of Education Services	2310	206,404	42,470	309,177	3,493	0	44,457	0	0	606,001	837,780
50	Executive Administration Services	2320	336,102	66,378	24,237	20,770	3,787	14,408	0	0	485,382	489,485
51	Special Area Administration Services	2330	584,620	150,246	4,578	224	0	0	0	0	739,668	718,250
52	Tort Immunity Services	2360 - 2370	0	0	0	0	0	0	0	0	0	0
53	Total Support Services - General Administration	2300	1,127,126	259,094	337,992	24,187	3,787	58,865	0	0	1,811,051	2,025,515

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015**

	A	B	C	D	E	F	G	H	I	J	K	L
	Description	Func#	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
54	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
55	Office of the Principal Services	2410	1,698,847	347,240	61,457	10,943	4,979	9,914	664	0	2,134,044	2,070,562
56	Other Support Services - School Admin (Describe & Itemize)	2490	0	0	0	0	0	0	0	0	0	0
57	Total Support Services - School Administration	2400	1,698,847	347,240	61,457	10,943	4,979	9,914	664	0	2,134,044	2,070,562
58	SUPPORT SERVICES - BUSINESS											
59	Direction of Business Support Services	2510	130,200	24,472	0	0	0	0	0	0	154,672	155,610
60	Fiscal Services	2520	505,397	97,880	170,382	18,453	3,192	2,519	214	0	798,037	3,260,055
61	Operation & Maintenance of Plant Services	2540	0	0	0	0	0	0	0	0	0	0
62	Pupil Transportation Services	2550	0	0	2,597	0	0	0	0	0	2,597	31,056
63	Food Services	2560	1,155,962	277,259	419,342	1,374,221	53,096	650	18,370	0	3,298,900	3,435,681
64	Internal Services	2570	277,163	61,803	0	108,528	0	0	0	0	447,494	316,401
65	Total Support Services - Business	2500	2,068,722	461,414	592,321	1,501,202	56,288	3,169	18,584	0	4,701,700	7,186,803
66	SUPPORT SERVICES - CENTRAL											
67	Direction of Central Support Services	2610	23,000	0	460,000	0	0	0	0	0	483,000	596,000
68	Planning, Research, Development, & Evaluation Services	2620	0	0	0	0	0	0	0	0	0	0
69	Information Services	2630	23,886	4,691	176,196	0	0	0	0	0	204,773	264,179
70	Staff Services	2640	59,974	12,553	1,430	0	0	0	0	0	73,957	3,000
71	Data Processing Services	2660	510,860	126,083	629,540	16,836	539,075	0	905	0	1,823,299	3,951,471
72	Total Support Services - Central	2600	617,720	143,327	1,267,166	16,836	539,075	0	905	0	2,585,029	4,816,650
73	Other Support Services (Describe & Itemize)	2900	0	0	672,173	527	0	(40,185)	0	0	632,515	1,873,109
74	Total Support Services	2000	13,672,252	3,632,872	3,675,288	1,880,837	810,346	34,906	41,669	0	23,648,170	29,840,811
75	COMMUNITY SERVICES (ED)	3000	152,171	42,857	84,701	5,815	0	0	0	0	285,544	372,159
76	PAYMENTS TO OTHER DISTRICTS & GOVT UNITS (ED)											
77	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
78	Payments for Regular Programs	4110			34,001			0			34,001	57,850
79	Payments for Special Education Programs	4120			0			0			0	0
80	Payments for Adult/Continuing Education Programs	4130			0			0			0	0
81	Payments for CTE Programs	4140			0		3,715	0			3,715	33,647
82	Payments for Community College Programs	4170			0			0			0	0
83	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0			0			0	0
84	Total Payments to Dist & Other Govt Units (In-State)	4100			34,001			3,715			37,716	91,497
85	Payments for Regular Programs - Tuition	4210						0			0	0
86	Payments for Special Education Programs - Tuition	4220						954,620			954,620	1,150,000
87	Payments for Adult/Continuing Education Programs - Tuition	4230						0			0	0
88	Payments for CTE Programs - Tuition	4240						0			0	0
89	Payments for Community College Programs - Tuition	4270						0			0	0
90	Payments for Other Programs - Tuition	4280						0			0	0
91	Other Payments to In-State Govt Units	4290						0			0	0
92	Total Payments to Other District & Govt Units (In State)	4200						954,620			954,620	1,150,000
93	Payments for Regular Programs - Transfers	4310						0			0	0
94	Payments for Special Education Programs - Transfers	4320						0			0	0
95	Payments for Adult/Continuing Ed Programs - Transfers	4330						0			0	0

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015**

	A	B	C	D	E	F	G	H	I	J	K	L
	Description	Func #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
96	Payments for CTE Programs - Transfers	4340						0			0	0
97	Payments for Community College Program - Transfers	4370						0			0	0
98	Payments for Other Programs - Transfers	4380						0			0	0
99	Other Payments to In-State Govt Units - Transfers	4390			0			0			0	0
100	Total Payments to Other District & Govt Units - Transfers (In-State)	4300			0			0			0	0
101	Payments to Other Dist & Govt Units (Out-of-State)	4400			0			0			0	0
102	Total Payments to Other District & Govt Units	4000			34,001			958,335			992,336	1,241,497
103	DEBT SERVICES (ED)											
104	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
105	Tax Anticipation Warrants	5110						0			0	0
106	Tax Anticipation Notes	5120						0			0	0
107	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
108	State Aid Anticipation Certificates	5140						0			0	0
109	Other Interest on Short-Term Debt	5150						0			0	0
110	Total Interest on Short-Term Debt	5100						0			0	0
111	Debt Services - Interest on Long-Term Debt	5200						0			0	0
112	Total Debt Services	5000						0			0	0
113	PROVISIONS FOR CONTINGENCIES (ED)	6000						0			0	0
114	Total Direct Disbursements/Expenditures		44,684,372	10,066,822	4,374,473	3,834,455	1,104,084	4,245,381	46,313	0	68,356,900	79,827,501
115	Excess (Deficiency) of Receipts/Revenues Over											
116	Disbursements/Expenditures										1,936,436	
117												
118	SUPPORT SERVICES (O&M)											
119	SUPPORT SERVICES - PUPILS											
120	Other Support Services - Pupils (Describe & Itemize)	2100	0	0	0	0	0	0	0	0	0	0
121	SUPPORT SERVICES - BUSINESS											
122	Direction of Business Support Services	2510	0	0	0	0	0	0	0	0	0	0
123	Facilities Acquisition & Construction Services	2530	0	0	4,867	1,640	7,665,536	0	0	0	7,672,043	1,183,500
124	Operation & Maintenance of Plant Services	2540	5,885,968	1,383,139	1,778,271	2,053,645	749,777	365	4,926	0	11,856,091	13,112,862
125	Pupil Transportation Services	2550	0	0	0	0	0	0	0	0	0	0
126	Food Services	2560					0		0		0	0
127	Total Support Services - Business	2500	5,885,968	1,383,139	1,783,138	2,055,285	8,415,313	365	4,926	0	19,528,134	14,296,362
128	Other Support Services (Describe & Itemize)	2900	0	0	365,288	0	0	0	0	0	365,288	672,981
129	Total Support Services	2000	5,885,968	1,383,139	2,148,426	2,055,285	8,415,313	365	4,926	0	19,893,422	14,969,343
130	COMMUNITY SERVICES (O&M)	3000	0	0	0	0	0	0	0	0	0	0
131	PAYMENTS TO OTHER DIST & GOVT UNITS (O&M)											
132	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
133	Payments for Special Education Programs	4120			0			0			0	0
134	Payments for CTE Programs	4140			0			0			0	0
135	Other Payments to In-State Govt Units (Describe & Itemize)	4190			0			0			0	0
136	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0
137	Payments to Other Govt. Units (Out of State)	4400			0			0			0	0
138	Total Payments to Other Dist & Govt Units	4000			0			0			0	0
139	DEBT SERVICES (O&M)	5000										
140	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
141	Tax Anticipation Warrants	5110						0			0	0
142	Tax Anticipation Notes	5120						0			0	0

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015**

	A	B	C	D	E	F	G	H	I	J	K	L
	Description	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
143	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
144	State Aid Anticipation Certificates	5140						0			0	0
145	Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	0
146	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
147	DEBT SERVICE - INTEREST ON LONG-TERM DEBT	5200						0			0	0
148	Total Debt Services	5000						0			0	0
149	PROVISIONS FOR CONTINGENCIES (O&M)	6000						0			0	0
150	Total Direct Disbursements/Expenditures		5,885,968	1,383,139	2,148,426	2,055,285	8,415,313	365	4,926	0	19,893,422	14,969,343
151	Excess (Deficiency) of Receipts/Revenues/Over										183,199	
152												
153	30 - DEBT SERVICES (DS)											
154	PAYMENTS TO OTHER DIST & GOVT UNITS (DS)	4000						0			0	0
155	DEBT SERVICES (DS)	5000										
156	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT							0				
157	Tax Anticipation Warrants	5110						0			0	0
158	Tax Anticipation Notes	5120						0			0	0
159	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
160	State Aid Anticipation Certificates	5140						0			0	0
161	Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	0
162	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
163	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						19,998			19,998	4,725,432
164	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹	5300						9,340,458			9,340,458	4,708,901
165	DEBT SERVICES - OTHER (Describe & Itemize)	5400			0			0			0	0
166	Total Debt Services	5000			0			9,360,456			9,360,456	9,434,333
167	PROVISION FOR CONTINGENCIES (DS)	6000										
168	Total Disbursements/Expenditures				0			9,360,456			9,360,456	9,434,333
169	Excess (Deficiency) of Receipts/Revenues Over										(104,460)	
170	Disbursements/Expenditures											
171	40 - TRANSPORTATION FUND (TR)											
172	SUPPORT SERVICES (TR)											
173	SUPPORT SERVICES - PUPILS											
174	Other Support Services - Pupils (Describe & Itemize)	2190	0	0	0	0	0	0	0	0	0	0
175	SUPPORT SERVICES - BUSINESS											
176	Pupil Transportation Services	2550	81,584	41,042	3,249,101	7,084	206,340	282	0	0	3,585,433	2,658,107
177	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
178	Total Support Services	2000	81,584	41,042	3,249,101	7,084	206,340	282	0	0	3,585,433	2,658,107
179	COMMUNITY SERVICES (TR)	3000	0	0	0	0	0	0	0	0	0	0
180	PAYMENTS TO OTHER DIST & GOVT UNITS (TR)											
181	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
182	Payments for Regular Programs	4110			0			0			0	0
183	Payments for Special Education Programs	4120			0			0			0	0
184	Payments for Adult/Continuing Education Programs	4130			0			0			0	0
185	Payments for CTE Programs	4140			0			0			0	0
186	Payments for Community College Programs	4170			0			0			0	0
187	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0			0			0	0
188	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015**

	A	B	C	D	E	F	G	H	I	J	K	L
	Description	Func #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
189	PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4400			0			0			0	0
190	Total Payments to Other Govt Units	4400			0			0			0	0
191	DEBT SERVICES (TR)											
192	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
193	Tax Anticipation Warrants	5110						0			0	0
194	Tax Anticipation Notes	5120						0			0	0
195	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
196	State Aid Anticipation Certificates	5140						0			0	0
197	Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	0
198	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
199	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						0			0	0
	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹	5300						0			0	0
200	DEBT SERVICES - OTHER (Describe & Itemize)	5400						0			0	0
201	Total Debt Services							0			0	0
202	PROVISION FOR CONTINGENCIES (TR)	6000										
203	Total Disbursements/Expenditures		81,594	41,042	3,249,101	7,084	206,340	282	0	0	3,585,433	2,658,107
204	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures											
205												
206											508,096	
207	50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)											
208	INSTRUCTION (MR/SS)											
209	Regular Programs	1100		314,695							314,695	333,975
210	Pre-K Programs	1125		0							0	0
211	Special Education Programs (Functions 1200-1220)	1200		336,007							336,007	391,316
212	Special Education Programs - Pre-K	1225		0							0	0
213	Remedial and Supplemental Programs - K-12	1250		9,166							9,166	8,644
214	Remedial and Supplemental Programs - Pre-K	1275		0							0	0
215	Adult/Continuing Education Programs	1300		5,299							5,299	4,733
216	CTE Programs	1400		53,438							53,438	32,404
217	Interscholastic Programs	1500		35,079							35,079	35,357
218	Summer School Programs	1600		13,774							13,774	12,879
219	Gifted Programs	1650		0							0	724
220	Driver's Education Programs	1700		154							154	9,480
221	Bilingual Programs	1800		8,136							8,136	1,603
222	Truants' Alternative & Optional Programs	1900		370							370	0
223	Total Instruction	1000		776,118							776,118	831,115
224	SUPPORT SERVICES (MR/SS)	2000										
225	SUPPORT SERVICES - PUPILS											
226	Attendance & Social Work Services	2110		162,271							162,271	178,264
227	Guidance Services	2120		49,049							49,049	51,317
228	Health Services	2130		77,285							77,285	73,946
229	Psychological Services	2140		4,028							4,028	4,259
230	Speech Pathology & Audiology Services	2150		3,488							3,488	3,564
231	Other Support Services - Pupils (Describe & Itemize)	2190		12,024							12,024	11,938
232	Total Support Services - Pupils	2100		308,145							308,145	323,288
233	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
234	Improvement of Instruction Services	2210		64,002							64,002	52,168
235	Educational Media Services	2220		72,779							72,779	59,367
236	Assessment & Testing	2230		791							791	188
237	Total Support Services - Instructional Staff	2200		137,572							137,572	111,723

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015**

	A	B	C	D	E	F	G	H	I	J	K	L
	Description	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
238	SUPPORT SERVICES - GENERAL ADMINISTRATION											
239	Board of Education Services	2310		41,189							41,189	33,877
240	Executive Administration Services	2320		22,273							22,273	15,976
241	Service Area Administrative Services	2330		48,692							48,692	44,927
242	Claims Paid from Self Insurance Fund	2361		0							0	0
243	Workers' Compensation or Workers' Occupation Disease Acts Payments	2362		0							0	0
244	Unemployment Insurance Payments	2363		0							0	0
245	Insurance Payments (Regular or Self-Insurance)	2364		0							0	0
246	Risk Management and Claims Services Payments	2365		0							0	0
247	Judgment and Settlements	2366		0							0	0
248	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367		0							0	0
249	Reciprocal Insurance Payments	2368		0							0	0
250	Legal Services	2369		0							0	0
251	Total Support Services - General Administration	2300		112,154							112,154	94,780
252	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
253	Office of the Principal Services	2410		125,883							125,883	125,501
254	Other Support Services - School Administration (Describe & Itemize)	2490		0							0	0
255	Total Support Services - School Administration	2400		125,883							125,883	125,501
256	SUPPORT SERVICES - BUSINESS											
257	Direction of Business Support Services	2510		1,878							1,878	2,041
258	Fiscal Services	2520		98,737							98,737	127,589
259	Facilities Acquisition & Construction Services	2530		0							0	0
260	Operation & Maintenance of Plant Services	2540		1,158,486							1,158,486	1,221,441
261	Pupil Transportation Services	2550		16,378							16,378	18,316
262	Food Services	2560		219,313							219,313	214,372
263	Internal Services	2570		51,371							51,371	44,751
264	Total Support Services - Business	2500		1,546,163							1,546,163	1,628,510
265	SUPPORT SERVICES - CENTRAL											
266	Direction of Central Support Services	2610		334							334	0
267	Planning, Research, Development, & Evaluation Services	2620		0							0	0
268	Information Services	2630		4,799							4,799	7,395
269	Staff Services	2640		805							805	0
270	Data Processing Services	2660		102,215							102,215	98,622
271	Total Support Services - Central	2600		108,153							108,153	106,017
272	Other Support Services (Describe & Itemize)	2900		0							0	0
273	Total Support Services	2000		2,338,070							2,338,070	2,389,819
274	COMMUNITY SERVICES (MR/SS)	3000		30,111							30,111	45,226
275	PAYMENTS TO OTHER DIST & GOVT UNITS (MR/SS)											
276	Payments for Special Education Programs	4120		0							0	0
277	Payments for CTE Programs	4140		0							0	0
278	Total Payments to Other Dist & Govt Units	4000		0							0	0
279	DEBT SERVICES (MR/SS)											
280	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
281	Tax Anticipation Warrants	5110		0							0	0
282	Tax Anticipation Notes	5120		0							0	0
283	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130		0							0	0

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015**

	A	B	C	D	E	F	G	H	I	J	K	L
	Description	Func #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
284	State Aid Anticipation Certificates	5140						0			0	0
285	Other (Describe & Itemize)	5150						0			0	0
286	Total Debt Services - Interest	5000						0			0	0
287	PROVISION FOR CONTINGENCIES (MR/SS)	6000						0			0	0
288	Total Disbursements/Expenditures			3,144,299							3,144,299	3,266,160
289	Excess (Deficiency) of Receipts/Revenues Over											
290	Disbursements/Expenditures										(263,427)	
291	60 - CAPITAL PROJECTS (CP)											
292	SUPPORT SERVICES (CP)											
293	SUPPORT SERVICES - BUSINESS											
294	Facilities Acquisition and Construction Services	2530		0	0	0	0	0	0	0	0	0
295	Other Support Services (Describe & Itemize)	2900		0	0	0	0	0	0	0	0	0
296	Total Support Services	2000		0	0	0	0	0	0	0	0	0
297	PAYMENTS TO OTHER DIST & GOVT UNITS (CP)											
298	PAYMENTS TO OTHER GOVT UNITS (In-State)											
299	Payments to Other Govt Units (In-State)	4100			0			0			0	0
300	Payments for Special Education Programs	4120			0			0			0	0
301	Payments for CTE Programs	4140			0			0			0	0
302	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0			0			0	0
303	Total Payments to Other Dist & Govt Units	4000			0			0			0	0
304	PROVISION FOR CONTINGENCIES (S&C/CI)	6000										
305	Total Disbursements/ Expenditures		0	0	0	0	0	0	0	0	0	0
306	Excess (Deficiency) of Receipts/Revenues Over											
307	Disbursements/Expenditures										0	
308	70 - WORKING CASH (WC)											
309												
310	80 - TORT FUND (TF)											
311	SUPPORT SERVICES - GENERAL ADMINISTRATION											
312	Claims Paid from Self Insurance Fund	2361		0	0	0	0	0	0	0	0	0
313	Workers' Compensation or Workers' Occupation Disease	2362		0	0	0	0	0	0	0	0	0
314	Acts Payments			0	0	0	0	0	0	0	0	0
315	Unemployment Insurance Payments	2363		0	0	0	0	0	0	0	0	0
316	Insurance Payments (Regular or Self-Insurance)	2364		0	0	0	0	0	0	0	0	0
317	Risk Management and Claims Services Payments	2365		0	0	0	0	0	0	0	0	0
318	Judgment and Settlements	2366		0	0	0	0	0	0	0	0	0
319	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367		0	0	0	0	0	0	0	0	0
320	Reciprocal Insurance Payments	2368		0	0	0	0	0	0	0	0	0
321	Legal Services	2369		0	0	0	0	0	0	0	0	0
322	Property Insurance (Buildings & Grounds)	2371		0	0	0	0	0	0	0	0	0
323	Vehicle Insurance (Transportation)	2372		0	0	0	0	0	0	0	0	0
324	Total Support Services - General Administration	2000		0	0	0	0	0	0	0	0	0
325	DEBT SERVICES (TF)	5000										
326	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
327	Tax Anticipation Warrants	5110						0			0	0
328	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	A	B	C	D	E	F	G	H	I	J	K	L
	Description	Func#	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
328	Other Interest or Short-Term Debt	5150						0			0	0
329	Total Debt Services - Interest on Short-Term Debt	5000						0			0	0
330	PROVISIONS FOR CONTINGENCIES (TF)	6000										0
331	Total Disbursements/Expenditures		0	0	0	0	0	0	0	0	0	0
332	Excess (Deficiency) of Receipts/Revenues Over											0
333												
334	90 - FIRE PREVENTION & SAFETY FUND (FP&S)											
335	SUPPORT SERVICES (FP&S)											
336	SUPPORT SERVICES - BUSINESS											
337	Facilities Acquisition & Construction Services	2530	0	0	0	0	0	0	0	0	0	0
338	Operation & Maintenance of Plant Services	2540	0	0	0	0	0	0	0	0	0	0
339	Total Support Services - Business	2500	0	0	0	0	0	0	0	0	0	0
340	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
341	Total Support Services	2000	0	0	0	0	0	0	0	0	0	0
342	PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S)											
343	Other Payments to In-State Govt. Units (Describe & Itemize)	4190						0			0	0
344	Total Payments to Other Dist & Govt Units	4000						0			0	0
345	DEBT SERVICES (FP&S)											
346	DEBT SERVICES- INTEREST ON SHORT-TERM DEBT											
347	Tax Anticipation Warrants	5110						0			0	0
348	Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	0
349	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
350	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						0			0	0
351	Debt Service - Payments of Principal on Long-Term Debt	5300						0			0	0
352	15 (Lease/Purchase Principal Retired) Total Debt Service	5000						0			0	0
353	PROVISION FOR CONTINGENCIES (FP&S)	6000						0			0	0
354	Total Disbursements/Expenditures		0	0	0	0	0	0	0	0	0	0
355	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(2,954)	

FEDERAL STIMULUS - AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA) of 2009
(Detailed Schedule of Receipts and Disbursements)

A		B	---RECEIPTS---			C	D	E	F	G	DISBURSEMENTS			H	I	J	K	L
ARRA Revenue Source Code		Acct #	ARRA Receipts	Salaries (100)	Employee Benefits (200)	Purchased Services (300)	Supplies & Materials (400)	Capital Outlay (500)	Other (600)	Non-Capitalized Equipment (700)	Termination Benefits (800)	Total Expenditures (900)						
1	District's Accounting Basis is ACCRUAL																	
2																		
3																		
4	Beginning Balance July 1, 2014																	
5	ARRA - General State Aid	4850	0									0						
6	ARRA - Title I Low Income	4851	0									0						
7	ARRA - Title I Neglected - Private	4852	0									0						
8	ARRA - Title I Delinquent - Private	4853	0									0						
9	ARRA - Title I School Improvement (Part A)	4854	0									0						
10	ARRA - Title I School Improvement (Section 1003g)	4855	0									0						
11	ARRA - IDEA Part B Preschool	4856	0									0						
12	ARRA - IDEA Part B Flow Through	4857	0									0						
13	ARRA - Title II D Technology Formula	4860	0									0						
14	ARRA - Title II D Technology Competitive	4861	0									0						
15	ARRA - McKinney - Vento Homeless Education	4862	0									0						
16	ARRA - Child Nutrition Equipment Assistance	4863	0									0						
17	Impact Aid Construction Formula	4864	0									0						
18	Impact Aid Construction Competitive	4865	0									0						
19	QZAB Tax Credits	4866	0									0						
20	QSCB Tax Credits	4867	0									0						
21	Build America Bonds Tax Credits	4868	0									0						
22	Build America Bonds Interest Reimbursement	4869	0									0						
23	ARRA - General State Aid - Other Govt Services Stabilization	4870	0									0						
24	ARRA - Other II	4871	0									0						
25	ARRA - Other III	4872	0									0						
26	ARRA - Other IV	4873	0									0						
27	ARRA - Other V	4874	0									0						
28	ARRA - Early Childhood	4875	0									0						
29	ARRA - Other VII	4876	0									0						
30	ARRA - Other VIII	4877	0									0						
31	ARRA - Other IX	4878	0									0						
32	ARRA - Other X	4879	0									0						
33	ARRA - Other XI	4880	0	0	0	0	0	0	0	0	0	0						
34	Total ARRA Programs		0									0						
35	Ending Balance June 30, 2015											0						
36																		
37																		
38																		
39																		
40																		
41																		
42																		
43																		
44																		
45																		
46																		
47																		
48																		
49																		
50																		
51																		
52																		
53																		
54																		
55																		
56																		

1. Were any funds from the State Fiscal Stabilization Fund Program (SFSF) General State-Aid Accounts 4850, line 5 & 4870, line 23 used for the following non-allowable purposes:

1. Were any funds from the State Fiscal Stabilization Fund Program (SFSF) General State-Aid Accounts 4850, line 5 & 4870, line 23 used for the following non-allowable purposes:
- Payments of maintenance costs;
 - Stadiums or other facilities used for athletic contests, exhibitions or other events for which admission is charged to the general public;
 - Purchase or upgrade of vehicles;
 - Improvements of stand-alone facilities whose purpose is not the education of children such as central office administrative buildings;
 - Financial assistance to students to attend private elementary or secondary schools unless the funds are used to provide special education and related services to children with disabilities as authorized by the IDEA Act;
 - School modernization, renovation, or repair that is inconsistent with State Law.
2. If any above boxes are checked provide the total amount of questioned costs and provide an explanation below:

	A	B	C	D	E	F
	SCHEDULE OF AD VALOREM TAX RECEIPTS					
	Description	Taxes Received 7-1-14 Thru 6-30-15 (from 2013 Levy & Prior Levies) *	Taxes Received (from the 2014 Levy)	Taxes Received (from 2013 & Prior Levies) (Column B - C)	Total Estimated Taxes (from the 2014 Levy)	Estimated Taxes Due (from the 2014 Levy) (Column E - C)
1						
2						
3						
4	Educational	24,033,084	11,786,858	12,246,226	25,051,065	13,264,207
5	Operations & Maintenance	6,181,577	3,278,365	2,903,212	6,967,637	3,689,272
6	Debt Services **	9,255,730	4,751,991	4,503,739	9,838,630	5,086,639
7	Transportation	1,035,752	512,413	523,339	1,089,052	576,639
8	Municipal Retirement	1,315,359	651,487	663,872	1,384,631	733,144
9	Capital Improvements	0	0	0	0	0
10	Working Cash	0	0	0	0	0
11	Tort Immunity	0	0	0	0	0
12	Fire Prevention & Safety	(2,954)		(2,954)	0	0
13	Leasing Levy	0		0	0	0
14	Special Education	405,115	199,834	205,281	424,715	224,881
15	Area Vocational Construction	0		0	0	0
16	Social Security/Medicare Only	1,312,987	651,487	661,500	1,384,631	733,144
17	Summer School	0		0	0	0
18	Other (Describe & Itemize)	0		0	0	0
19	Totals	43,536,650	21,832,435	21,704,215	46,140,361	24,307,926
20						
21	* The formulas in column B are unprotected to be overridden when reporting on a ACCRUAL basis.					
22	** All tax receipts for debt service payments on bonds must be recorded on line 6 (Debt Services).					

A		B	C	D	E	F	G	H	I	J
SCHEDULE OF SHORT-TERM DEBT										
1	Description	Outstanding Beginning 07/01/14	Issued 07/01/14 Through 06/30/15	Retired 07/01/14 Through 06/30/15	Outstanding Ending 06/30/15					
2	CORPORATE PERSONAL PROPERTY REPLACEMENT TAX									
3	ANTICIPATION NOTES (CPPRT)									
4	Total CPPRT Notes									
5	TAX ANTICIPATION WARRANTS (TAW)									
6	Educational Fund									
7	Operations & Maintenance Fund									
8	Debt Services - Construction									
9	Debt Services - Working Cash									
10	Debt Services - Refunding Bonds									
11	Transportation Fund									
12	Municipal Retirement/Social Security Fund									
13	Fire Prevention & Safety Fund									
14	Other - (Describe & Itemize)									
15	Total TAWs	0	0	0	0					
16	TAX ANTICIPATION NOTES (TAN)									
17	Educational Fund									
18	Operations & Maintenance Fund									
19	Fire Prevention & Safety Fund									
20	Other - (Describe & Itemize)									
21	Total TANs	0	0	0	0					
22	TEACHERS/EMPLOYEES' ORDERS (TIEO)									
23	Total TIEOs (Educational, Operations & Maintenance, & Transportation Funds)				0					
24	GENERAL STATE-AID ANTICIPATION CERTIFICATES (GSAAC)									
25	Total GSAACs (All Funds)				0					
26	OTHER SHORT-TERM BORROWING									
27	Total Other Short-Term Borrowing (Describe & Itemize)				0					
28										
29										
SCHEDULE OF LONG-TERM DEBT										
	Identification or Name of Issue	Date of Issue (mm/dd/yy)	Amount of Original Issue	Type of Issue *	Outstanding 07/1/14	Issued 7/1/14 thru 6/30/15	Any differences described and itemized	Retired 7/1/14 thru 6/30/15	Outstanding 6/30/15	Amount to be Provided for Payment on Long- Term Debt
30	Refunding Capital Appreciation Limited Tax 2004B Bonds	02/19/04	5,638,967	3	9,555,624		502,886		10,058,510	9,134,656
31	Refunding Capital Appreciation Limited Tax 2004C Bonds	02/19/04	24,238,841	3	26,793,022		1,390,917	6,700,000	21,483,939	19,510,683
32	GO Capital Appreciation School Bonds 2005B	11/17/05	18,500,926	2	30,669,979		2,710,149	2,495,000	30,885,128	28,048,391
33	GO Limited School Bonds Series 2005C	12/01/05	2,035,598	2	4,301,992		395,993		4,697,885	4,266,394
34	EPA Loan	N/A		7	177,172			40,476	136,696	124,141
35	Capital Leases	N/A		8	327,140			104,982	222,158	201,753
36									0	0
37									0	0
38									0	0
39									0	0
40									0	0
41									0	0
42									0	0
43									0	0
44									0	0
45									0	0
46									0	0
47									0	0
48									0	0
49			50,414,322		71,824,929	0	4,999,845	9,340,458	67,484,316	61,286,018
50									0	0
51	* Each type of debt issued must be identified separately with the amount:									
52	1. Working Cash Fund Bonds	4. Fire Prevention, Safety, Environmental and Energy Bonds								
53	2. Funding Bonds	5. Tort Judgment Bonds								
54	3. Refunding Bonds	6. Building Bonds								
		7.								

**Schedule of Restricted Local Tax Levies and Selected Revenues Sources
Schedule of Tort Immunity Expenditures**

A	B	C	D	E	F	G	H	I	J	K
SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES										
1	Description	Account No	Tort Immunity ^a	Special Education	Area Vocational Construction	School Facility Occupation Taxes ^b	Driver Education			
2	Cash Basis Fund Balance as of July 1, 2014									
3	RECEIPTS:									
4	Ad Valorem Taxes Received by District	10, 20, 40 or 50-1100		405,115						
5	Earnings on Investments	10, 20, 40, 50 or 60-1500								
6	Drivers' Education Fees	10-1970								
7	School Facility Occupation Tax Proceeds	30 or 60-1983								
8	Driver Education	10 or 20-3370								
9	Other Receipts (Describe & Itemize on tab "Itemization 32")	--								
10	Sale of Bonds	10, 20, 40 or 60-7200								
11	Total Receipts		0	405,115	0	0	0			
12	DISBURSEMENTS:									
13	Instruction	10 or 50-1000								
14	Facilities Acquisition & Construction Services	20 or 60-2530		405,115						
15	Tort Immunity Services	10, 20, 40-2360-2370								
16	DEBT SERVICE									
17	Debt Services - Interest on Long-Term Debt	30-5200								
18	Debt Services - Payments of Principal on Long-Term Debt (Lease/Purchase Principal Retired)	30-5300								
19	Debt Services Other (Describe & Itemize on tab "Itemization 32")	30-5400								
20	Total Debt Services					0				
21	Total Disbursements			405,115		0				
22	Other Disbursements (Describe & Itemize on tab "Itemization 32")	--				0				
23	Ending Cash Basis Fund Balance as of June 30, 2015					0				
24	Reserved Fund Balance	714				0				
25	Unreserved Fund Balance	730				0				
26						0				
27						0				
28	SCHEDULE OF TORT IMMUNITY EXPENDITURES^a									
29	Yes ☐ No ☐	Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103?								
30	If yes, list in the aggregate the following:									
31	Total Claims Payments:									
32	Total Reserve Remaining:									
33	Using the following categories, list all other Tort Immunity expenditures not included in line 30 above. Include the total dollar amount for each category.									
34	Expenditures:									
35	Workers' Compensation Act and/or Workers' Occupational Disease Act									
36	Unemployment Insurance Act									
37	Insurance (Regular or Self-Insurance)									
38	Risk Management and Claims Service									
39	Judgments/Settlements									
40	Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction									
41	Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)									
42	Legal Services									
43	Principal and Interest on Tort Bonds									
44										
45										
46	^a Schedules for Tort Immunity are to be completed only if expenditures have been reported in any fund other than the Tort Immunity Fund (80) during the fiscal year as a result of existing (restricted) fund balances in those other funds that are being spent down. Cell G6 above should include interest earnings only from these restricted tort immunity monies and only if reported in a fund other than Tort Immunity Fund (80).									
47	^b 55 ILCS 5/5-1006.7									
48										

	A	B	C	D	E	F	G	H	I	J	K	L
1												
2												
3	Schedule of Capital Outlay and Depreciation											
4	Description of Assets	Acct #	Cost 7-1-14	Add: Additions 2014-15	Less: Deletions 2014-15	Cost 6-30-15	Life In Years	Accumulated Depreciation 7-1-14	Add: Depreciation Allowable 2014-15	Less: Depreciation Deletions 2014-15	Accumulated Depreciation 6-30-15	Balance Undepreciated 6-30-15
5	Works of Art & Historical Treasures	210				0					0	0
6	Land	220										
7	Non-Depreciable Land	221	13,629,003			13,629,003						13,629,003
8	Depreciable Land	222		1,042,424		1,042,424	50		26,061		26,061	1,016,363
9	Buildings	230										
10	Permanent Buildings	231	73,405,634	5,392,411		78,798,045	50	44,283,541	1,538,496		45,822,037	32,976,008
11	Temporary Buildings	232				0	25				0	0
12	Improvements Other than Buildings (Infrastructure)	240	3,448,141	3,967,712		7,415,853	20	2,202,443	271,501		2,474,044	4,941,809
13	Capitalized Equipment	250										
14	10 Yr Schedule	251	25,646,898	1,637,073		27,283,971	10	7,003,305	1,343,634		8,346,939	18,937,032
15	5 Yr Schedule	252				0	5				0	0
16	3 Yr Schedule	253				0	3				0	0
17	Construction in Progress	260	2,367,759	89,992	2,367,759	89,992	--					89,992
18	Total Capital Assets	200	118,497,435	12,129,612	2,367,759	128,259,288	10	53,489,289	3,179,792	0	56,669,081	71,590,207
19	Non-Capitalized Equipment	700				51,239			5,124			
20	Allowable Depreciation								3,184,916			

	A	B	C	D	E	F	
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2014-15)						
2	This schedule is completed for school districts only.						
3							
4	Fund	Sheet, Row	ACCOUNT NO - TITLE			Amount	
5							
6	OPERATING EXPENSE PER PUPIL						
7	EXPENDITURES:						
8	ED	Expenditures 15-22, L114	Total Expenditures		\$	68,356,900	
9	O&M	Expenditures 15-22, L150	Total Expenditures			19,893,422	
10	DS	Expenditures 15-22, L168	Total Expenditures			9,360,456	
11	TR	Expenditures 15-22, L204	Total Expenditures			3,585,433	
12	MR/SS	Expenditures 15-22, L288	Total Expenditures			3,144,299	
13	TORT	Expenditures 15-22, L331	Total Expenditures			0	
14				Total Expenditures	\$	104,340,510	
15							
16	LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:						
17							
18	TR	Revenues 9-14, L43, Col F	1412 Regular - Transp Fees from Other Districts (In State)		\$	0	
19	TR	Revenues 9-14, L47, Col F	1421 Summer Sch - Transp. Fees from Pupils or Parents (In State)			0	
20	TR	Revenues 9-14, L48, Col F	1422 Summer Sch - Transp. Fees from Other Districts (In State)			0	
21	TR	Revenues 9-14, L49, Col F	1423 Summer Sch - Transp. Fees from Other Sources (In State)			0	
22	TR	Revenues 9-14, L50 Col F	1424 Summer Sch - Transp. Fees from Other Sources (Out of State)			0	
23	TR	Revenues 9-14, L52, Col F	1432 CTE - Transp Fees from Other Districts (In State)			0	
24	TR	Revenues 9-14, L56, Col F	1442 Special Ed - Transp Fees from Other Districts (In State)			0	
25	TR	Revenues 9-14, L59, Col F	1451 Adult - Transp Fees from Pupils or Parents (In State)			0	
26	TR	Revenues 9-14, L60, Col F	1452 Adult - Transp Fees from Other Districts (In State)			0	
27	TR	Revenues 9-14, L61, Col F	1453 Adult - Transp Fees from Other Sources (In State)			0	
28	TR	Revenues 9-14, L62, Col F	1454 Adult - Transp Fees from Other Sources (Out of State)			0	
29	O&M	Revenues 9-14, L148, Col D	3410 Adult Ed (from ICCB)			0	
30	O&M-TR	Revenues 9-14, L149, Col D & F	3499 Adult Ed - Other (Describe & Itemize)			0	
31	O&M-TR	Revenues 9-14, L218, Col D,F	4600 Fed - Spec Education - Preschool Flow-Through			0	
32	O&M-TR	Revenues 9-14, L219, Col D,F	4605 Fed - Spec Education - Preschool Discretionary			0	
33	O&M	Revenues 9-14, L229, Col D	4810 Federal - Adult Education			0	
34	ED	Expenditures 15-22, L7, Col K - (G+I)	1125 Pre-K Programs			0	
35	ED	Expenditures 15-22, L9, Col K - (G+I)	1225 Special Education Programs Pre-K			0	
36	ED	Expenditures 15-22, L11, Col K - (G+I)	1275 Remedial and Supplemental Programs Pre-K			0	
37	ED	Expenditures 15-22, L12, Col K - (G+I)	1300 Adult/Continuing Education Programs			208,282	
38	ED	Expenditures 15-22, L15, Col K - (G+I)	1600 Summer School Programs			286,232	
39	ED	Expenditures 15-22, L20, Col K	1910 Pre-K Programs - Private Tuition			0	
40	ED	Expenditures 15-22, L21, Col K	1911 Regular K-12 Programs - Private Tuition			0	
41	ED	Expenditures 15-22, L22, Col K	1912 Special Education Programs K-12 - Private Tuition			3,243,999	
42	ED	Expenditures 15-22, L23, Col K	1913 Special Education Programs Pre-K - Tuition			0	
43	ED	Expenditures 15-22, L24, Col K	1914 Remedial/Supplemental Programs K-12 - Private Tuition			0	
44	ED	Expenditures 15-22, L25, Col K	1915 Remedial/Supplemental Programs Pre-K - Private Tuition			0	
45	ED	Expenditures 15-22, L26, Col K	1916 Adult/Continuing Education Programs - Private Tuition			0	
46	ED	Expenditures 15-22, L27, Col K	1917 CTE Programs - Private Tuition			0	
47	ED	Expenditures 15-22, L28, Col K	1918 Interscholastic Programs - Private Tuition			0	
48	ED	Expenditures 15-22, L29, Col K	1919 Summer School Programs - Private Tuition			0	
49	ED	Expenditures 15-22, L30, Col K	1920 Gifted Programs - Private Tuition			0	
50	ED	Expenditures 15-22, L31, Col K	1921 Bilingual Programs - Private Tuition			0	
51	ED	Expenditures 15-22, L32, Col K	1922 Truants Alternative/Optional Ed Progrms - Private Tuition			0	
52	ED	Expenditures 15-22, L75, Col K - (G+I)	3000 Community Services			285,544	
53	ED	Expenditures 15-22, L102, Col K	4000 Total Payments to Other District & Govt Units			992,336	
54	ED	Expenditures 15-22, L114, Col G	- Capital Outlay			1,104,084	
55	ED	Expenditures 15-22, L114, Col I	- Non-Capitalized Equipment			46,313	
56	O&M	Expenditures 15-22, L130, Col K - (G+I)	3000 Community Services			0	
57	O&M	Expenditures 15-22, L138, Col K	4000 Total Payments to Other Dist & Govt Units			0	
58	O&M	Expenditures 15-22, L150, Col G	- Capital Outlay			8,415,313	
59	O&M	Expenditures 15-22, L150, Col I	- Non-Capitalized Equipment			4,926	
60	DS	Expenditures 15-22, L154, Col K	4000 Payments to Other Dist & Govt Units			0	
61	DS	Expenditures 15-22, L164, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt			9,340,458	
62	TR	Expenditures 15-22, L179, Col K - (G+I)	3000 Community Services			0	
63	TR	Expenditures 15-22, L190, Col K	4000 Total Payments to Other Dist & Govt Units			0	
64	TR	Expenditures 15-22, L200, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt			0	
65	TR	Expenditures 15-22, L204, Col G	- Capital Outlay			206,340	
66	TR	Expenditures 15-22, L204, Col I	- Non-Capitalized Equipment			0	
67	MR/SS	Expenditures 15-22, L210, Col K	1125 Pre-K Programs			0	
68	MR/SS	Expenditures 15-22, L212, Col K	1225 Special Education Programs - Pre-K			0	
69	MR/SS	Expenditures 15-22, L214, Col K	1275 Remedial and Supplemental Programs - Pre-K			0	
70	MR/SS	Expenditures 15-22, L215, Col K	1300 Adult/Continuing Education Programs			5,299	
71	MR/SS	Expenditures 15-22, L218, Col K	1600 Summer School Programs			13,774	
72	MR/SS	Expenditures 15-22, L274, Col K	3000 Community Services			30,111	
73	MR/SS	Expenditures 15-22, L278, Col K	4000 Total Payments to Other Dist & Govt Units			0	
74							
75	Total Deductions for OEPP Computation (Sum of Lines 18 - 73)					\$	24,183,011
76	Total Operating Expenses Regular K-12 (Line 14 minus Line 75)						80,157,499
77	9 Mo ADA from the General State Aid Claimable for 2014-2015 and Payable in 2015-2016 (ISBE 54-33), L12						7,102.78
78	Estimated OEPP (Line 76 / Line 77)					\$	11,285.37
79							

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2014-15)					
2	<i>This schedule is completed for school districts only.</i>					
3						
4	Fund	Sheet, Row	ACCOUNT NO - TITLE			Amount
5						
80	PER CAPITA TUITION CHARGE					
81						
82	LESS OFFSETTING RECEIPTS/REVENUES:					
83	TR	Revenues 9-14, L42, Col F	1411 Regular - Transp Fees from Pupils or Parents (In State)		\$	0
84	TR	Revenues 9-14, L44, Col F	1413 Regular - Transp Fees from Other Sources (In State)			0
85	TR	Revenues 9-14, L45, Col F	1415 Regular - Transp Fees from Co-curricular Activities (In State)			0
86	TR	Revenues 9-14, L46, Col F	1416 Regular Transp Fees from Other Sources (Out of State)			0
87	TR	Revenues 9-14, L51, Col F	1431 CTE - Transp Fees from Pupils or Parents (In State)			0
88	TR	Revenues 9-14, L53, Col F	1433 CTE - Transp Fees from Other Sources (In State)			0
89	TR	Revenues 9-14, L54, Col F	1434 CTE - Transp Fees from Other Sources (Out of State)			0
90	TR	Revenues 9-14, L55, Col F	1441 Special Ed - Transp Fees from Pupils or Parents (In State)			0
91	TR	Revenues 9-14, L57, Col F	1443 Special Ed - Transp Fees from Other Sources (In State)			0
92	TR	Revenues 9-14, L58, Col F	1444 Special Ed - Transp Fees from Other Sources (Out of State)			0
93	ED	Revenues 9-14, L75, Col C	1600 Total Food Service			622,084
94	ED-O&M	Revenues 9-14, L82, Col C,D	1700 Total District/School Activity Income			614,565
95	ED	Revenues 9-14, L84, Col C	1811 Rentals - Regular Textbooks			0
96	ED	Revenues 9-14, L87, Col C	1819 Rentals - Other (Describe & Itemize)			0
97	ED	Revenues 9-14, L88, Col C	1821 Sales - Regular Textbooks			30,993
98	ED	Revenues 9-14, L91, Col C	1829 Sales - Other (Describe & Itemize)			0
99	ED	Revenues 9-14, L92, Col C	1890 Other (Describe & Itemize)			0
100	ED-O&M	Revenues 9-14, L95, Col C,D	1910 Rentals			101,351
101	ED-O&M-TR	Revenues 9-14, L98, Col C,D,F	1940 Services Provided Other Districts			61,440
102	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L104, Col C,D,E,F,G	1991 Payment from Other Districts			0
103	ED	Revenues 9-14, L106, Col C	1993 Other Local Fees (Describe & Itemize)			0
104	ED-O&M-TR	Revenues 9-14, L131, Col C,D,F	3100 Total Special Education			3,576,161
105	ED-O&M-MR/SS	Revenues 9-14, L140, Col C,D,G	3200 Total Career and Technical Education			219,998
106	ED-MR/SS	Revenues 9-14, L144, Col C,G	3300 Total Bilingual Ed			123,425
107	ED	Revenues 9-14, L145, Col C	3360 State Free Lunch & Breakfast			29,754
108	ED-O&M-MR/SS	Revenues 9-14, L146, Col C,D,G	3365 School Breakfast Initiative			0
109	ED-O&M	Revenues 9-14, L147, Col C,D	3370 Driver Education			66,767
110	ED-O&M-TR-MR/SS	Revenues 9-14, L154, Col C,D,F,G	3500 Total Transportation			1,956,396
111	ED	Revenues 9-14, L155, Col C	3610 Learning Improvement - Change Grants			0
112	ED-O&M-TR-MR/SS	Revenues 9-14, L156, Col C,D,F,G	3660 Scientific Literacy			0
113	ED-TR-MR/SS	Revenues 9-14, L157, Col C,F,G	3695 Truant Alternative/Optional Education			250,850
114	ED-TR-MR/SS	Revenues 9-14, L159, Col C,F,G	3715 Reading Improvement Block Grant			0
115	ED-TR-MR/SS	Revenues 9-14, L160, Col C,F,G	3720 Reading Improvement Block Grant - Reading Recovery			0
116	ED-TR-MR/SS	Revenues 9-14, L161, Col C,F,G	3725 Continued Reading Improvement Block Grant			0
117	ED-TR-MR/SS	Revenues 9-14, L162, Col C,F,G	3726 Continued Reading Improvement Block Grant (2% Set Aside)			0
118	ED-O&M-TR-MR/SS	Revenues 9-14, L163, Col C,D,F,G	3766 Chicago General Education Block Grant			0
119	ED-O&M-TR-MR/SS	Revenues 9-14, L164, Col C,D,F,G	3767 Chicago Educational Services Block Grant			0
120	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L165, Col C,D,E,F,G	3775 School Safety & Educational Improvement Block Grant			0
121	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L166, Col C,D,E,F,G	3780 Technology - Technology for Success			0
122	ED-TR	Revenues 9-14, L167, Col C,F	3815 State Charter Schools			0
123	O&M	Revenues 9-14, L170, Col D	3925 School Infrastructure - Maintenance Projects			0
124	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L171, Col C-G,J	3999 Other Restricted Revenue from State Sources			700,952
125	ED	Revenues 9-14, L180, Col C	4045 Head Start (Subtract)			0
126	ED-O&M-TR-MR/SS	Revenues 9-14, L184, Col C,D,F,G	- Total Restricted Grants-In-Aid Received Directly from Federal Govt			0
127	ED-O&M-TR-MR/SS	Revenues 9-14, L191, Col C,D,F,G	- Total Title V			0
128	ED-MR/SS	Revenues 9-14, L201, Col C,G	- Total Food Service			3,402,544
129	ED-O&M-TR-MR/SS	Revenues 9-14, L211, Col C,D,F,G	- Total Title I			2,395,850
130	ED-O&M-TR-MR/SS	Revenues 9-14, L216, Col C,D,F,G	- Total Title IV			0
131	ED-O&M-TR-MR/SS	Revenues 9-14, L220, Col C,D,F,G	4620 Fed - Spec Education - IDEA - Flow Through			1,053,910
132	ED-O&M-TR-MR/SS	Revenues 9-14, L221, Col C,D,F,G	4625 Fed - Spec Education - IDEA - Room & Board			0
133	ED-O&M-TR-MR/SS	Revenues 9-14, L222, Col C,D,F,G	4630 Fed - Spec Education - IDEA - Discretionary			0
134	ED-O&M-TR-MR/SS	Revenues 9-14, L223, Col C,D,F,G	4699 Fed - Spec Education - IDEA - Other (Describe & Itemize)			0
135	ED-O&M-MR/SS	Revenues 9-14, L228, Col C,D,G	4700 Total CTE - Perkins			394,073
160	ED-O&M-DS-TR-MR/SS-Tort	Revenue Adjustments (C231 thru J258)	4800 Total ARRA Program Adjustments			0
161	ED	Revenues 9-14, L260, Col C	4901 Race to the Top			0
162	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L261, Col C-G,J	4902 Race to the Top-Preschool Expansion Grant			0
163	ED,O&M,MR/SS	Revenues 9-14, L262, Col C,D,G	4904 Advanced Placement Fee/International Baccalaureate			0
164	ED-TR-MR/SS	Revenues 9-14, L263, Col C,F,G	4905 Title III - Immigrant Education Program (IEP)			0
165	ED-TR-MR/SS	Revenues 9-14, L264, Col C,F,G	4909 Title III - Language Inst Program - Limited Eng (LIPLEP)			42,582
166	ED-TR-MR/SS	Revenues 9-14, L265, Col C,F,G	4910 Learn & Serve America			0
167	ED-O&M-TR-MR/SS	Revenues 9-14, L266, Col C,D,F,G	4920 McKinney Education for Homeless Children			0
168	ED-O&M-TR-MR/SS	Revenues 9-14, L267, Col C,D,F,G	4930 Title II - Eisenhower Professional Development Formula			0
169	ED-O&M-TR-MR/SS	Revenues 9-14, L268, Col C,D,F,G	4932 Title II - Teacher Quality			234,911
170	ED-O&M-TR-MR/SS	Revenues 9-14, L269, Col C,D,F,G	4960 Federal Charter Schools			0
171	ED-O&M-TR-MR/SS	Revenues 9-14, L270, Col C,D,F,G	4991 Medicaid Matching Funds - Administrative Outreach			331,352
172	ED-O&M-TR-MR/SS	Revenues 9-14, L271, Col C,D,F,G	4992 Medicaid Matching Funds - Fee-for-Service Program			270,708
173	ED-O&M-TR-MR/SS	Revenues 9-14, L272, Col C,D,F,G	4999 Other Restricted Revenue from Federal Sources (Describe & Itemize)			2,207,602
174						
175						
176						
177						
178						
179						
180						
181						
182						
			Total Deductions for PCTC Computation (Sum of Lines 83 - 173)	\$		18,688,268
			Total PCTC Expenditures (Line 76 minus Line 175)			61,469,231
			Total Depreciation Allowance (from page 27, Col I)			3,184,916
			Total Net Expenditures for PCTC Computation Line 176 plus Line 177			64,654,147
			9 Mo ADA (from Line 77)			7,102,78
			Total Estimated PCTC (Line 178 / Line 179) *	\$		9,102,65

* The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE

ESTIMATED INDIRECT COST DATA

	A	B	C	D	E	F	G	H
1	ESTIMATED INDIRECT COST RATE DATA							
2	SECTION I							
3	Financial Data To Assist Indirect Cost Rate Determination							
4	<i>(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures 15-22" tab.)</i>							
5	ALL OBJECTS EXCLUDE CAPITAL OUTLAY. With the exception of line 11, enter the disbursements/expenditures included within the following functions charged directly to and reimbursed from federal grant programs. Also, include all amounts paid to or for other employees within each function that work with specific federal grant programs in the same capacity as those charged to and reimbursed from the same federal grant programs. For example, if a district received funding for a Title I clerk, all other salaries for Title I clerks performing like duties in that function must be included. Include any benefits and/or purchased services paid on or to persons whose salaries are classified as direct costs in the function listed.							
6	Support Services - Direct Costs (1-2000) and (5-2000)							
7	Direction of Business Support Services (1-2510) and (5-2510)							
8	Fiscal Services (1-2520) and (5-2520)							
9	Operation and Maintenance of Plant Services (1, 2, and 5-2540)							
10	Food Services (1-2560) <i>Must be less than (F16, Col E-F, L62)</i>							
11	Value of Commodities Received for Fiscal Year 2015 <i>(Include the value of commodities when determining if an A-133 is required)</i>							
12	Internal Services (1-2570) and (5-2570)							
13	Staff Services (1-2640) and (5-2640)							
14	Data Processing Services (1-2660) and (5-2660)							
15	SECTION II							
16	Estimated Indirect Cost Rate for Federal Programs							
17								
18								
19	Instruction		Function	Indirect Costs	Direct Costs	Indirect Costs	Direct Costs	
20	Support Services:		1000		43,908,586		43,908,586	
21	Pupil		2100		7,275,651		7,275,651	
22	Instructional Staff		2200		4,726,164		4,726,164	
23	General Admin.		2300		1,919,418		1,919,418	
24	School Admin		2400		2,254,284		2,254,284	
25	Business:							
26	Direction of Business Spt. Srv.		2510	156,550	0	156,550	0	
27	Fiscal Services		2520	893,368	0	893,368	0	
28	Oper. & Maint. Plant Services		2540		12,259,874	12,259,874	0	
29	Pupil Transportation		2550		3,398,068		3,398,068	
30	Food Services		2560		1,653,184		1,653,184	
31	Internal Services		2570	498,865	0	498,865	0	
32	Central:							
33	Direction of Central Spt. Srv.		2610		483,334		483,334	
34	Plan, Rsrch, Dvlp, Eval. Srv.		2620		0		0	
35	Information Services		2630		209,572		209,572	
36	Staff Services		2640	74,762	0	74,762	0	
37	Data Processing Services		2660	1,385,534	0	1,385,534	0	
38	Other:		2900		997,803		997,803	
39	Community Services		3000		315,655		315,655	
40	Total			3,009,079	79,401,593	15,268,953	67,141,719	
41				Restricted Rate		Unrestricted Rate		
42				Total Indirect Costs:	3,009,079	Total Indirect costs:	15,268,953	
43				Total Direct Costs:	79,401,593	Total Direct Costs:	67,141,719	
44				=	3.79%	=	22.74%	
45								

REPORT ON SHARED SERVICES OR OUTSOURCING

School Code, Section 17-1.1 (Public Act 97-0357)

Fiscal Year Ending June 30, 2015

Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current and next fiscal years. For additional information, please see the following website:
<http://www.isbe.net/sfms/atfr/atfr.htm>.

J. Sterling Morton High School
 06-016-2010-17

	A	B	C	D	E
	Service or Function (Check all that apply)	Prior Fiscal Year	Current Fiscal Year	Next Fiscal Year	Name of the Local Education Agency (LEA) Participating in the Joint Agreement, Cooperative or Shared Service.
1					
2					
3					
5					
6					
7					
8	☐ Check if the schedule is not applicable.				
9	Indicate with an (X) if Deficit Reduction Plan Is Required for Annual Budget			Barriers to Implementation	
10	Service or Function (Check all that apply)				(Limit text to 200 characters, for additional space use line 33 and 38)
11	Curriculum Planning				
12	Custodial Services				
13	Educational Shared Programs				
14	Employee Benefits				
15	Energy Purchasing				
16	Food Services				
17	Grant Writing				
18	Grounds Maintenance Services				
19	Insurance	X	X		CLIC
20	Investment Pools				
21	Legal Services				
22	Maintenance Services				
23	Personnel Recruitment				
24	Professional Development				
25	Shared Personnel				
26	Special Education Cooperatives				
27	STEM (science, technology, engineering and math) Program Offerings				
28	Supply & Equipment Purchasing				
29	Technology Services				
30	Transportation				
31	Vocational Education Cooperatives				
32	All Other Joint/Cooperative Agreements				
33	Other				
34					
35	Additional space for Column (D) - Barriers to Implementation:				
36					
37					
38					
40	Additional space for Column (E) - Name of LEA:				
41					
42					
43					

ILLINOIS STATE BOARD OF EDUCATION
School Business Services Division (N-330)
100 North First Street
Springfield, IL 62777-0001

LIMITATION OF ADMINISTRATIVE COSTS WORKSHEET

(Section 17-1.5 of the School Code)

School District Name: J. Sterling Morton High School District 20
RCDT Number: 06-016-2010-17

Description	Funct. No.	Actual Expenditures, Fiscal Year 2015			Budgeted Expenditures, Fiscal Year 2016		
		(10) Educational Fund	(20) Operations & Maintenance Fund	Total	(10) Educational Fund	(20) Operations & Maintenance Fund	Total
1. Executive Administration Services	2320	465,382		465,382	582,634		582,634
2. Special Area Administration Services	2330	739,668		739,668	765,913		765,913
3. Other Support Services - School Administration	2490	0		0	0		0
4. Direction of Business Support Services	2510	154,672	0	154,672	161,063		161,063
5. Internal Services	2570	447,494		447,494	328,936		328,936
6. Direction of Central Support Services	2610	483,000		483,000	469,241		469,241
7. Deduct - Early Retirement or other pension obligations required by state law and included above.				0			0
8. Totals		2,290,216	0	2,290,216	2,307,787	0	2,307,787
Percent Increase (Decrease) for FY2016 (Budgeted) over FY2015 (Actual)							1%

CERTIFICATION

I certify that the amounts shown above as "Actual Expenditures, Fiscal Year 2015" agree with the amounts on the district's Annual Financial Report for Fiscal Year 2015. I also certify that the amounts shown above as "Budgeted Expenditures, Fiscal Year 2016" agree with the amounts on the budget adopted by the Board of Education.

(Date)

Signature of Superintendent

If line 9 is greater than 5% please check one box below.

☐

The District is ranked by ISBE in the lowest 25th percentile of like districts in administrative expenditures per student (4th quartile) and will waive the limitation by board action, subsequent to a public hearing. Waiver resolution must be adopted no later than June 30.

☐

The district is unable to waive the limitation by board action and will be requesting a waiver from the General Assembly pursuant to the procedures in Chapter 105 ILCS 5/2-3.25g. Waiver applications must be postmarked by August 16, 2015 to ensure inclusion in the Fall 2015 report, postmarked by January 17, 2016 to ensure inclusion in the Spring 2015 report, or postmarked by August 15, 2016 to ensure inclusion in the Fall 2016 report. Information on the waiver process can be found at www.isbe.net/isbewaivers/default.htm.

☐

The district will amend their budget to become in compliance with the limitation. Budget amendments must be adopted no later than June 30.

This page is provided for detailed itemizations as requested within the body of the report.
Type Below.

- | | |
|---|--|
| 1. Page 5, Row 12 Other Current Assets | Prepaid expenses |
| 2. Page 10, Row 74 Other Food Service | Sales of food from vending |
| 3. Page 10, Row 78 Admissions-Other | Fine Arts production admission revenue |
| 4. Page 10, Row 81 Other District/School Activity Revenue | Transcripts and lifesaving fee revenues |
| 5. Page 11, Row 107 Other Local Revenues | Erate reimbursements, misc revenues |
| 6. Page 12, Row 171 Other Restricted Revenue from State Sources | State library grant |
| 7. Page 13, Row 200 Food Service - Other | Food Commodities |
| 8. Page 14, Row 271 Other Restricted Revenue from Federal Sources | NIEU, DORS, and SIG grant revenues |
| 9. Ed Fund - Page 15, Row 41 Other Support Services - Pupils | Paraprofessional, activities, extra duty salaries and expenses |
| 10. Ed Fund - Page 16, Row 73 Other Support Services | Workers comp, unemployment insurance |
| 11. O&M Fund - Page 17, Row 128 Other Support Services | School library, workers comp, and building insurance |
| 12. IMRF Fund - Page 19, Row 231 Other Support Services - Pupils | TRS and THIS payments |
| Short-term long-term debt - Page 25, Any differences described and itemized | Capital accretion on bonds |

Reference Pages.

- ¹ Do not enter negative numbers. Reports with negative numbers will be returned for correction.
- ² GASB Statement No. 24; Accounting and Financial Reporting for Certain Grants and Other Financial Assistance. The "On Behalf of" Payments should only be reflected on this page.
- ³ Equals Line 8 minus Line 17
- ⁴ May require notification to the county clerk to abate an equal amount from taxes next extended. Refer to Section 17-2.11 for the applicable provisions and other "limited" transfer authority to O&M through June 30, 2013
- ⁵ Requires notification to the county clerk to abate an equal amount from taxes next extended. See Section 10-22.14
- ⁶ Use of proceeds from the sale of school sites buildings, or other real estate is limited. See Sections 5-22 and 10-22.8 of the School Code.
- ⁷ Include revenue accounts 1110 through 1115, 1117, 1118 & 1120. Include taxes for bonds sold that are in addition to those identified separately.
- ⁸ Educational Fund (10) - Computer Technology only.
- ⁹ Corporate personal property replacement tax revenue must be first applied to the Municipal Retirement/Social Security Fund to replace tax revenue lost due to the abolition of the corporate personal property tax (30 ILCS 115/12). This provision does not apply to taxes levied for Medicare-Only purposes.
- ¹⁰ Include only tuition payments made to private facilities. See Function 4200 or 4400 for public facility disbursements/expenditures.
- ¹¹ Payment towards the retirement of lease/purchase agreements or bonded/other indebtedness (principal only) otherwise reported within the fund—e.g. alternate revenue bonds(Describe & Itemize).
- ¹² Only abolishment of Working Cash Fund must transfer its funds directly to the Educational Fund upon adoption of a resolution and at the close of the current school Year (see 105 ILCS 5/20-8 for further explanation)
Only abatement of working cash fund can transfer its funds to any fund in most need of money (see 105 ILCS 5/20-10 for further explanation)

	A	B	C	D	E	F	G	H
1	DEFICIT ANNUAL FINANCIAL REPORT (AFR) SUMMARY INFORMATION							
2	New Provisions in the School Code, Section 17-1 (105 ILCS 5/17-1)							
3	<i>Instructions: If the Annual Financial Report (AFR) reflects that a "deficit reduction plan" is required as calculated below, then the school district is to complete the "deficit reduction plan" in the annual budget and submit the plan to Illinois State Board of Education (ISBE) within 30 days after accepting the audit report. This may require the FY2014 annual budget to be amended to include a "deficit reduction plan" and narrative.</i>							
4	<i>The "deficit reduction plan" is developed using ISBE guidelines and format in the School District Budget Form 50-36. A plan is required when the operating funds listed below result in direct revenues (line 7) being less than direct expenditures (line 8) by an amount equal to or greater than one-third (1/3) of the ending fund balance (line 10). That is, if the ending fund balance is less than three times the deficit spending, the district must adopt and submit an original budget/amended budget with ISBE that provides a "deficit reduction plan" to balance the shortfall within the next three years.</i>							
5	DEFICIT AFR SUMMARY INFORMATION - Operating Funds Only (All AFR pages must be completed to generate the following calculation)							
6		EDUCATIONAL	OPERATIONS & MAINTENANCE	TRANSPORTATION	WORKING CASH	TOTAL		
7	Direct Revenues	70,293,336	20,076,621	4,093,529	17,071	94,480,557		
8	Direct Expenditures	68,356,900	19,893,422	3,585,433		91,835,755		
9	Difference	1,936,436	183,199	508,096	17,071	2,644,802		
10	Fund Balance - June 30, 2015	40,008,092	969,315	592,008	7,862,864	49,432,279		
11								
12	Balanced - no deficit reduction plan is required.							
13								
14								